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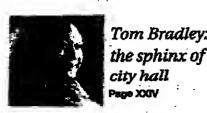
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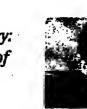
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Filthy truth of ethnic cleansing





Louis Gerstner: has he the right stuff for IBM?

# FINANCIAL TIMES

WEEKEND MARCH 27/MARCH 28 1993

### Serbs agree to **Bosnian** ceasefire from Sunday

The Bosnian Serb and UN military commanders agreed on a ceasefire in Bosnia's 11-month civil war, to take effect at noon tomorrow.

While the pact was being viswed with caution by observers - neither the Moslems nor Croats had yet subscribed to it - it was considered of more than years significance because the to the more than usual significance because the talks had taken place under the aegis of President

Slobodan Milosevic of Serbia. Page 3 Peace moves by French right: Edouard Balladur, the senior Gaullist politician who is front-runner to become French prime minister next week, moved to soothe tensions between the right-wing winners of the general election and François Mitterrand, the isolated Socialist

Blue Circle plans Channel rail stations Blue Circle industries is proposing to build a privately financed £500m international railway station for the planned Channel tunnel link near Dartford in north-west Kent. Page 26

Sterling rises against D-Mark: Sterling rose strongly against the D-Mark and the dollar amid further signs of recovery in the UK economy and speculation that the Bundesbank might ease interest rates next week. Currencies, Page 15

Venezuelan \$3bn gas project: A \$3bn (£2.1bn) gas project in eastern Venezuela has been agreed by Royal Dutch Shell and Exxon in a joint venture with Japan's Mitsubishi and Venezuela's national

oil company. Page 28 Equities fail to keep early gains:

Post-Budget confidence

Post-Budget confidence

began to wear thin on the UK securities markets as government bonds faced a further sell-off while equities found the FT-SE 2,950 mark under increasing pressure. The final reading for the two week equity trading account left the FT-SE Index at 2,852.9, just 2430 0.1 up on the day. Page 15: Lex, Page 26

BA prompts new air fares war: British Airways cut its lowest return fare to the US east coast by £70 to £259 for travel between April 1 and June 15. The new fares and conditions were responded to promptly by US carriers United Airlines, American Airlines and Continental, and UK carrier Virgin Atlantic. Page 7

US to raise foreign companies tax: Foreign companies are preparing for further US efforts to extract more tax from them after a renewed. action in the Senate this week. Page 2

held of the three-year-old killed by IRA bomb blasts on Saturday in Warrington, IRA bombs bring public revulsion, Page 5

FT man joins IHT: Richard McClean, who retires as deputy chief executive of the Financial Times this summer, has been appointed publisher and chief executive of the international Herald Tribune in Paris from July. Mr McClean, 55, has been at the FT for 38 years. ...

Record sale for Budget FT: The FT achieved a record UK sale with its Budget edition on March 17. The total of 269,323 compares with 256,982 for the 1992 Budget and represents an increase of over 91,000 on the FT's normal midweek sale.

Clocks changes Clocks in the UK and continental Europe go forward for summer time by one hour at 0100 GMT tomorrow. In North America, daylight saving time, where observed,

Spring forward to scenmer time



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# IBM appoints RJR Nabisco's chief to top post

By Martin Dickson and Nikki Tait In New York, and Louise Kahoe

INTERNATIONAL Businees Machines yesterday gave the challenge of reviving its fortunes to Mr Lou Gerstner, the chairman of food and tobacco group RJR Nabisco, by naming him as its new chief executive.

Mr Gerstner is one of America's most highly regarded managers but has no direct experi-

The appouncement ended a righ-profile, two-month search by IBM's board for a successor to Mr John Akers, the chairman and chief executive, who is retiring early because of the group's 51, will also become chairman.

financial problems. Mr Gerstner, Mr Gerstner, a former president of the American Express financial services group, was brought in as chairman and chief executive of RJR four years ago by its owners, the buy-out specialists Kohlberg, Kravis Roberts,

who had just acquired the business in a feroclous \$25bn (£17.60bn) takeover battle.

RJR acted quickly yesterday to dispel uncertainty about its own management, appointing Mr Karl von der Heyden, finance director, and Mr Lawrence Ricciardi, gen eral counsel as co-chairmen and chief executives. The two are part of the small corporate office team put together by Mr Ger-etner after the buy-out, and will retain their existing financial and

Earlier in the week, there had been epeculation that Mr Gerstner would take Mr von der Heyden with him to IBM. Analysis were concerned that this might trigger an internal battle between the heads of RJR Nabisco's operating units, for the

chairman's job. Analysts yesterday hailed Mr Gerstner as a tough, effective manager and good strategic thinker who could do much to slash IBM's bloated cost structure and rid the company of its

slow-moving bureaucratic style. However, some expressed concern about his lack of knowledge of computer science at a time when IBM needs to make important choices about its future tech-

Mr Gerstner, who was closely involved in the development of computer systems at American Express, said: "I don't pretend to understand all of the science underlying information technology – and you know what? – i don't think I have to."

director who led search for a new chief executive agreed, saying that high technology knowledge was only one of 11 characteristics pin-pointed by the board as desir-able. The others all related to general management skills.

Several leading high technology industry executives were

Continued on Page 26 Man in the news, Page 8 IBM Japan chief resigns, Page 14 A blow for RJR, Page 14

# Reprieved pits may be shut within next year

By Michael Smith

BRITISH COAL executives expect to start closing some of the 12 reprieved pits within a year even if the company secures deals to sell extra coal to the electricity generators.

They believe further pit closures and redundancies will be inevitable around April next year because of a fall in sales to generators from that month, and fear they may be forced to act sooner. "Even if we can negotiate good supplementary deals with the generators, there are severe doubts about whether all 12 can survive a year," one executive

Problems will increase signifi-cantly in April 1994 because contracts about to be signed with generators include a 25 per cent sales drop from then, be said.

Similarly peseimistic views were being expressed privately vesterday by a range of senior British Coal employees. Their comments will add substance to charges by the Labour party and trade unions that the coal white paper, published on Thursday, was a short-term fix aimed solely at ending a Tory backbench revolt over earlier plans to close

An early test of miners' feelings will come next week after the politically moderate Union of mocratic Mineworkers decided yesterday to hold a strike ballot over the government's revised pit closure plans under which 19 of the 31 mines will either close or cease significant production.

The Labour party said yesterday that in Monday's parliamen-tary debate on coal it would be: calling for existing volumes of production to be maintained. It will also urge that the House of Commons adopts the recent report on coal by the trade and industry select committee which. called for a larger market for coal than the government has created. The government seems certain

Fit stop on the way to the market PAGE 6

W Unions to lobby parliament ■ Mining equipment sector fears

to survive the vote but will face renewed criticism if, as ecems likely, the negotiations between British Coal and the generators fail to secure a future beyond Christmas for all 12 reprieved

The manager of one of the reprieved mines said yesterday: There are two other mines in this area which have been reprieved. At least one of us will

close within a year." IN the pext few days British Coal and the electricity generators and regional power companles are likely to sign "core con-tracts" involving 40m tonnes of coal for the year from April 1 and 30m in the subsequent four years.

It could take months, however, to conclude contracts for additional tonnages aimed at keeping open the 12 reprieved pits. The level of subsidies, needed to satisfy generator demands that British Coal provides coal at world prices, is to be determined and this will have a crucial effect on how much coal the generators commit themselves to.

The potential will be restricted by white paper provisions that British Coal must license to the private sector any plts it does not want. All of this could mean British Coal would have to settle for an extra 10m tonnes of sales in each of the two years the subsidies are likely to last and less still beyond that

Increasing productivity means some of the additional coal could be mined from the 19 pits whose short-term future was always secure. "We are going to have to fight to keep more than a handful of the reprieved pits open after



Steel crisis: 70,000 steelworkers from all over Germany stage a protest march in Bonn yesterday. They were calling on the German government to draw up a rescue strategy for the alling steel industry, which faces large-scale job losses.

Report, Page 3

# Yeltsin rivals urge compromise

Congress of Peoples' Deputies horrified at prospect of impeachment

By John Lloyd in Moscow

THE MAIN opponents of Russian president Mr Boris Yeltsin yesterday proposed various forms of compromise at an extraordinary Congress of Peoples' Deputies and expressed horror at the prospect of impeaching him.

In his own speech to the Congress, more confidently delivered than most of his recent public statements. Mr Yeltsin insisted on the need for a popular vote on trust in himself and on a new draft constitution on April 25.

Pressing his case that he held the Ruseian people to be the "highest court", he challenged the sullen hall of deputies to put the question of trust in the Congress to the test in the same referendum. The Congress adjourned without making any decisions and is due to resume

In Washington yesterday, President Bill Clinton expressed hope that Russia might be moving towards resolving its crisis. "Things look pretty good today,"

cellor Helmut Kohl of Germany. Mr Kohl warned that the west might have to rearm if Mr Yeltsin lost his struggle.

in Mr Yeltsin's cabinet reshuffle, three ministers lost their posts in moves which strengthen the position of Mr Boris Fyodorov, deputy prime minister for finance and the economy.

Mr Vasily Barchuk was told to

vacate the finance minister's office for the Russian embassy to Norway; Mr Andrei Nechavev was relieved of the economics portfolio; and Mr Boris Saltykov, deputy prime minister, was

demoted to science minister. Further appointments are likely to be made, according to Mr Alexander Shokhin, deputy prime minister for foreign eco-

£2 billion

yesterday.

£8 billion

nomic affairs. These are likely to come from the so-called centreground of politics, and the search is on for centrists who can be bent to the will of the radicals. The economic line of the cabinet is likely to be retained

> Continued on Page 26 Dangers of drift, Page 8 G7 must give aid, Page 2

# Two guilty in BP fraud case

Law Courts Correspondent

TWO businessmen who sold confidential details about tenders received by British Petroleum to steel and engineering companies competing for North Sea contracts were convicted of corrup-

tion yesterday in London. The convictions at Southwark Crown Court mark a success for the Serious Fraud Office which brought the prosecutions as part of a wide-ranging inquiry into a number of alleged corruption

Mr Josef Szraiber and Mr Paolo Sorelli were both found guilty on seven counts of conspiring to defraud BP by their use of infor-

mation relating to tenders for pipes and pumping equipment. Sentencing was adjourned until April 23. Both men were remanded in custody until them.

FT World Actuation ....

Gold Medate ...

Equity Options

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The court heard how Mr Sorelli, an Italian businessman based in Bayswater, London, cultivated staff in BP's procurement department and paid them to pass over details of tenders received through the company's sealed-bid system. The information was passed to Mr Szrajber, a Polish businessman based in

Mayfair, who sold it on to companies competing for the business. The companies benefiting from the fraud included Thyssen, the German eteelmaker, Sulzer Pumps GB and several large

CONTENTS

Japanese engineering concerns. Both defendants had argued that their actions had not been dishonest and had been normal

commercial behaviour. After returning their verdicts, the jury heard that Mr Szrajber had earlier pleaded guilty on another corruption charge for which he had received a nine-

The trial was the first in a series being brought by the SFO. Other separate trials pending include those of four men accused of defrauding Shell UK and two others arrested in connection with contracts awarded for the Channel tunnel project.

Background, Page 7

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Mon in the News.

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# G7 'must give aid to Russia before referendum'

THE Group of Seven western industrialised nations could and should put together a package of aid measures for Mr Boris Yeltsin's Russisn economic reforms before April 25, the day of bis Russian referendum, according to a senior

German official. Mr Horst Köhler, the state secretary in the ministry of finance in Bonn and Chancelior Helmnt Kohl's "sherpa" for mit, told a Washington audience that the target was neces-sary to give "effective and visible support" to the Russian

He was speaking shortly before Japan confirmed meeting of G7 foreign and finance Tokyo on April 14 and 15, after the bliateral summit between President Bill Clinton and President Yeltsin in Van-

Japan also announced that Mr Yeltsin will be invited to attend the G7 summit in Tokyo in July, a move immediately welcomed by other members of the group, including the UK and Germany, as a vislble sign of western support for the embattled president.

Officials in Bonn believe the with a three part package, including a deal for extremely close co-operation and moni-toring of the Russian reform programme on a weekly, if not

The first part of the package would be the acceleration of payments from the \$24bn package put together by the last G7 summit in Munich last July, relatively little of which has so far been disbursed. I The second part will be a micro-economic package of

measures designed to bring western ald directly to the Russian population. Included are plans to develop new "pilot islands" of privatisation and reform programmes, such as Nizhni Nov-

gorod, financed by the World Bank, and Vladtmir, where Germany is involved. The third part of the package, the officials say, would be to set np a mecbanism for close co-ordinatton with the Russian government, through

Mr Boris Fyodorov, deputy prime minister and now finance minister. The idea is to monitor the

Russian reforms as closely as a central bank might monitor an ailing bank in a financial crisis, and to hring Mr Fyodorov into almost day-to-day contact with the western finance ministries to support his pro-

# Russia takes radical rhetoric with a grain of salt Mr Yeltsin's government may have trouble putting its package of economic reforms into practice, writes John Lloyd ADICAL economic lishing a hard currency fund to on with credit Infusions to "new course" in the economy (nearly £17bn at the current

a strange existence. It is universally called "shock therapy" by its many detractors inside and outside parliament, who blame it for high inflation, high prices, the decline of living standards and the fall in production.

Its supporters within the cabinet would say it has not really begun. The package of measures revealed to the cabinet on Thursday on the eve of the Congress of People's Deputies session yesterday is designed to give it a kick-start.

Designed by Mr Boris Fyodorov, deputy prime minister for the economy and finance, the package was the cahinet's answer to President Boris Yeltsin's call at the weekend for urgent proposals to stabilise the economy.

According to Interfax news gency, the package includes lifting the bank rate to 8 per cent a month (from a rate of between 80 per cent and 100 per cent a year, putting a strict limit on the issuing of credits to enterprises, estabhe used for stabilising the rouble, demanding a six-month moratorium on foreign debt repayments, easing the way to allow citizens to buy private plots and take part in privatisation, and enforcing personal responsibility of ministers for the success of their briefs.

If implemented, the package will he radical in its effects, especially if credits are limited. since it would indicate the government is winning its struggle with the central bank to slow down what it sees as the main engine of inflation. But Mr Fyodorov wants to go

further. He is seeking the head of Mr Viktor Gerashchenko, the bank chairman, and has asked Mr Yeltsin to fire him. Mr Yeltsin may oblige: he blames the central bank for playing "a negative rote. . . in stirring up inflation".

Limiting credits and pushing up interest rates (albeit to a point still far below the infla-tion rate of around 25-30 per cent a month) should finally force to the wall many of the companies that are staggering

keep them alive.

The resulting bankruptices will raise the low unemployment figure and is calculated to send a shock through the company sector, forcing restructuring and development of market mechanisms.

But will it he implemented?

was required, it should he a course towards more social bal-

The president said nothing about the harsher measures in Mr Fyodorov'a package, stressing instead a raising of the minimum wage, new benefits and pay for the military and

Plans have been devalued by so many false starts and obstacles. Once again there must be a pause for the popular vote next month

Mr Fyodorov told the cabinet the measures would have to he trimmed to keep in mind the political imperative of winning large vote of confidence in the president on April 25, when Mr Yeltsin's proposed popular vote of trust in him is sched-

More weightily still, Mr Yeltsin said yesterday in his speech to Congress that the government had made many mistakes and that insofar as a

uled to take place.

tha need to stop the slide in

living standards. Further, the cabinet will face another battle with the Congress over the budget, approved on Thursday though the ambiguous relationship between the govern-ment and parliament after Mr Yeltsin's assumption of presidential powers may mean it will simply ignore the lawmakers' proposals. The approved budget amounts to Rhs17,000bp exchange rate) and would, says the government, push up the budget deficit from an estimated 12 per cent of GNP this year to about 22.5 per cent. Mr Fyodorov is the key fig-

ure in this. Firing Mr Vassily Barchuk as finance minister and Mr Andrei Nechayev as economics minister puts the two ministries, which he already oversees as deputy prime minister, in his hands. He will be his own finance minister and can probably get an ally in Mr Nechayev's job. If he also gains the ousting of Mr Gerashchenko and has a more compliant central bank chair-

man, be will be monarch of

economic policy in a way Mr Yegor Gaidar, former acting prime minister, was only for the first quarter of last year. But everyone is cautious. The rhetoric of radical reform has been devalued by so many false starts and obstacles. Once again, there must be a pause while yet another hurdle - the April 25 vote - is negotiated. The cabinet is divided and Mr

Fyodorov brings in latest round of shock therapy

demoralised bureacracy and lacks the mechanisms for mak-

ing his plans concrete. There is little question that Mr Fyodorov's general line will be supported by Mr Bill Clin-

ton during the summit meeting with Mr Yeltsin next week and by the Group of Seven leaders But the line still needs to

# Yakuts ponder identity in a post-Soviet world

N TSARIST Russia, the main role of the remote republic of Yakutia was to accommodate exiles banished by the authorities.

After 70 years of socialism brought it literacy, some industry and the status of an antonomous Soviet, socialist repub-lic, Yakutia is proceeding towards a new chapter in its history.

It has become one of the big players in current attempts to transform the so-called Russian Federation (proclaimed by the Bolsheviks, but never realised) into a genuine federal

So far, relations between Moscow and individual republics have been a question of messy bargaining, with President Boris Yeltsin trading economic concessions for political support. The striving by Yaku-tia - or Sakha, as It named itself when declaring sovereignty last year - for the right to run its own affairs is mirrored elsewhere in the Russian

Some of the concessions it has won from Moscow are in the spirit of the federal treaty, for instance in giving it more rights over its considerable natural wealth, which includes 98 per cent of Russian diamond

The urgency of the process was underlined yesterday at the Congress of People's Depu-ties in Moscow when the leader

republic of Russia, called on the parliament to quickly adopt laws to implement a federation treaty signed this time last year.

The treaty, conceived to avoid a Soviet-style collapse of Russia, divided up responsibilities between the federal and local governments in 89 constituent republics and regions.

That call received strong backing from Mr Yuri Skokov, the secretary of Russia's Security Council, who told deputies the state was already collapsing: "We do not have a crisis of power, we have a crisis of statehood. Our life depends on

Yakutia has set up its first diamond polishing factory in association with a Japanese company, Arda, in an attempt to make more of its wealth. And Mr Afanasy Stepanov, adviser to the Yakut president, said plans are under way to offer diamonds as collateral to encourage foreign investment in other sectors of the econ-

Apart from gold and dlamonds, the republic has oil, gas and coal.

But some of its strivings for more independence reflect its desire to save itself from the chaos of economic crisis in the absence of effective federal

Mr Stepanov said the republic wanted its local branch of the Russian central bank to have the right to license com-

of Karelia, another constituent mercial banks to take into account its specific conditions.
He cited the fact that the republic was sparsely popu-lated, extremely cold and that its only form of transportation was by aircraft.

In practice, the banking -demand is aimed at allowing Yakutia to set its own reserverequirements for local banks and to set lower interest rates.

lthough Moscow has reason to resist excessive decentralisation which could break up an already primitive financial system, it has other tasks, including the fight against inflation. lts other responsibility is to make the banking system more efficient. With money transfers taking

weeks to go through Moscow and then further afield, Yakutia wants the freedom to set up accounts with foreign banks and its own clearing system. The specific conditions of Yakutia are also used as an excuse to slow privatisation as

decreed by Moscow. But while Yakutla has declared a state monopoly over all its natural resources, it has yet to come up with an efficient and transparent system for managing that monopoly. If he survives his battle with Congress. President Yeltsin's next challenge will be to combine effective economic reform. binding for the whole country.

with decentralisation that is

# Foreign companies operating in US may be asked to pay more in tax

ters and the Commission today ment that EC heads of govern-

sia's crisis

By George Graham In Washington

FOREIGN COMPANIES are bracing themselves for further US efforts to extract more tax system that is in money from them after a renewed onslaught in the Senate this week.

Senator Byron Dorgan, a newly elected senator from North Dakota who is leading the attack, said tax avoidance by multinational companies, and especially foreign-hased companies, was epidemic, and he called for a radical overhaul of the way tax is assessed on multinational businesses.

"I can only view this system as a system that is in collapse. We are losing," Mr Dorgan said at Senate hearings this week, citing a study by the General Accounting Office that showed that between 1987 and 1990 around 72 per

"I can only view this system as a collapse. We are losing" - Senator Byron Dorgan, who is leading the attack on tax avoidance

EUROPEAN COMMISSION

plans to negotiate a free trade

zone with Russia between now

and the end of the decade have

won support from the 12's

This initial endorsement

comes as a delegation to

Moscow of EC foreign minis-

nies paid no US income tax. "We are being ripped off," added Senator Carl Levin of

However, the same study sbowed that 59 per cent of USowned companies also paid no tax over the same period, and Mr Natwar Gandhl, GAO's have recently been modified. should be given a chance to

COMMUNIST protesters hold up a picture of an old bero as Congress debates the impeachment of Yeltsin

Brussels' request for a man-

date to widen its "partnership" negotiations with Russia to

include an eventual free trade

agreement has to he endorsed

The bope is to get an agree-

by foreign ministers of the 12

on April 5 in Luxembourg.

EC ambassadors support free trade zone

Foreign companies and governments had relaxed somewhat after President Bill Clinton backed away from his campaign claims that he could raise an additional \$45bn in the four years from 1993 to 1996 by making multinationals comply fully with the tax code.

Mr Clinton's economic programme, outlined last month, contained a compliance initia-tive but more modestly claimed only \$1.8hn of additional revenue over the same

1993-96 period. Senator Dorgan, however, said "easily, at least \$10bn a year disappears into the dark recesses of the compliance

He called for the US to jetti-son the arm's length standard

icy, said the current rules on now internationally used to national's income should be taxed in in favour of formulary apportionment, used by many

meets memhers of the Russian ment can approve at their sumbeen reticent when foreign

government to discuss the mit meeting in Copenhagen on ministers had a preliminary bilateral relationship and Rus- June 21-22. But despite fears discussion of the idea on

tbat some member states

might try to spike the pro-posal, "all went surprisingly well" at this week's EC ambas-

sadors' meeting to discuss it,

At first, France adopted a

"low-key" approach to the free

trade plan, diplomats said, while Belgium - which bad

said one EC diplomat.

Companies would be taxed on a proportion of their worldwide income, assessed by weighting their sales, payroll and property in each jurisdic-

Senator Dorgan has formed an alliance with his fellow North Dakotan, Senator Kent Conrad, whose seat oo the Sen-ate finance committee gives him influence over taxation

the committee's chairman, has promised to hold hearings on

Senator Daniel Moynihan,

the subject, and some Washthere may be an effort to add legislation on foreign company taxation to the full budget bill

# Growth at 4.7% in fourth quarter

French producers.

March 8 - now strongly sup

But the clearing of this pre

liminary hurdle coincided with

news yesterday that the Com-

mission has opened an inquiry

into a surge of Russian alumin-

ium imports into the EC, act-

ing on a complaint from

ports it.

By Michael Prowse in Washington

MR RON BROWN, the US Commerce Secretary, yesterday hailed final figures showing real growth at an annual rate of 4.7 per cent in the fourth quarter of last year as confirmation that "the beginnings of a meaningfut economic recovery are at

But be warned that increased consumer confider and business profitability had yet to be translated into bigher levels of investment, employment and personal

Mr Brown praised Congress for passing President Bill Clin-ton's deficit-cutting plan but urged it quickly to approve the associated \$16bn package of short-term measures to stimnlate the economy.

Growth at an annual rate of 4.7 per cent in the fourth quarter was marginally slower than an earlier estimate of 4.8 per cent growth.

However, it was the fastest rate of expansion since the end of 1987, when the "Reagan boom" was still under way. The expansion was led hy consumer spending which

grew at an annual rate of 5.1 per cent in the fourth quarter. It was the seventh successive quarter of growth in the US after a brief contraction in the antumn and winter of

The figures also confirmed a revival of corporate profits. After-tax profits were up 9.2 per ceot at an annual rate in the fourth quarter compared with the third quarter and by 10 per cent during last year as a whole compared with

# Macedonia paves way for end of dispute over name

By Kerin Hope in Athens

MACEDONIA has agreed to ioin the United Nations with the temporary prefix of "former Yugoslav republic," open-ing the way for its nomenclature dispute with Greece to be settled through international arbitration.

UN recognition, even under the interim name, will make it possibla for Macedonia to resume full-scale trading with western Europe after a year of probtems in securing credit from banks abroad because of

A UN Security Council resolution, proposed by Britain, France and Spain, also pro-vides for Lord Owen and Mr supervise a swift arbitration

mise name, such as New Macedonia, acceptable to Although Mr Constantine Mitsotakis, Greek prime minister, launched the idea of arbitration, he faces a difficult task

accept the UN resolution. Talks on confidence-building measures, based on proposals put forward last year by the European Community, are to

this weekend in persuading his party's nationalist faction to

neighbours is Greece's insistence that Macedonia should change its flag procedure to find a compro-

The main obstacle between the two

The main obstacle to a rapprochement between the two neighbours is Greece's insistence that Macedonia should change its flag, which carries. an emblem associated with King Alexander the Great.

Greece also wants Macedonia to change its constitution, to avoid implying that there is a Macedonian minority living in northern Greece. Macedonia is anxious to get guaranteed access to the northern Greek port of Thessaloniki, its nearest outlet to the sea.

# Administration set to press ahead with big cuts in defence spending

By George Graham in Washington

THE Clinton administration is sticking to its plans to cut defence spending, despite the already outlined an approxi-increased instability in Russia. mate path for the defence bud-Mr Les Aspin, the US secretary of defence, who will present a detailed defence budget today, says he cannot wait for everything to settle down, but argues that reduced military spending is still prudent because the dissolution of the Soviet Union and the Warsaw Pact is permanent.

are not going to get put back in its defence planning, while ance this equation by his

week in a speecb to the National War College in Wash-

President Bill Clinton has get that would take speoding down to \$264bn in fiscal 1994. around \$12bn less than the Bush administration had planned, with further steady cuts to \$248.4bn in 1997 before a rise to \$254.2bn in 1998.

But Mr Clinton also warned that the Busb budget may have understated the costs of the "These Humpty Dumpties troops and equipment included

together again," he said this overstating the savings to be recent heart illness, which led achieved from a review of to an operation to implant a defence management struc-

Even the savings contained in the Bush budget, therefore, may prove hard to achiave, let alone the additional savings proposed by Mr Clinton.

Senator Sam Nunn, chairman of the Senate armed services committee, has warned that he may rebel against the administration's budget plans If he sees a danger to the US

military forces. Mr Aspin has been further hampered in his efforts to balpacemaker last week.

He said the budget was only a first step towards addressing the new threats of regional conflict and nuclear terrorism, as well as dangers further removed from traditional defence planning such as the possible reversal of reform in the former Soviet Union and the economic weakening of the

Mr Aspin promised a "really bottom-up review of defence budgets of the future" as soon as this year's budget exercise

#### Cyrus Vance, co-chairmen of be held in parallel with the the Yugoslav peace process, to Mexico to arrest

seven officials

MEXICO'S Attorney-General has ordered the arrest of seven former top officials of Seguros La Republica, the Mexican insurance company in which Commercial Union of the UK has a major stake. The officials are accused of falsifying financial information.

Commercial Union says that it lost less than 1 per cent of group assets of £1.2bn as a result of misrepresentation of information both when it bought its stake and during the course of operations. Comercial Union has been forced to diloute tts original stake of 46 per cent in the company after a Mexican partner injected capi-tal to keep the company affoat.

The fraud came to light last

year, after Mr Carlos Hank Rhon, a Mexican businessman. bought out Mexican partners. He found that losses were much higher than had been reported - leading to an investigation and subsequent order of arrests of the former directorgeneral, and other senior offi-

Mr Jim Raffray, head of the international side of Commercial Union, said earlier this year that he was pleased with the "very forceful" response of the Mexican authorities to the

fraud. But he recommended future investors in Mexico make "an extremely tough due diligence." He said the Mexican government has not "fully modernised their way of regulating the insurance industry.

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the end of June. Ruhrkohle said sales to 1992

# to ceasefire in Bosnia

THE Bosnian Serb and UN military, commanders last night agreed on a coassive in Bosnia's 11-month-old civil war, to take effect at noon

Though the agreement was being treated with caution by observers, who pointed out that neither the Moslems nor Croats had yet subscribed to it, it was considered of more than usual significance because the negotiations had taken place under the aegis of President Slebodan Milosevic of Serbia

The ceasefire was agreed in talks between the UN and the Bosnian Serb army chief, General Ratko Mladic in Belgrade yesterday. The decision to hold. the talks was made at a meeting between Mr Milosevic and General Philippe Morillon, the UN commander in Bosnia, on

General Lars-Erik Wahlgren, head of the United Nations Protection Force in former Yugoslavia, who announced the agreement, said that Gen Mladic had authorised the departure today of -a 20-truck UN aid convoy to the

THE Bosnian Serbs will come

under increasing international

pressure to accept the peace plan put forward by Mr Cyrus

Vance and Lord Owen, the

international mediators, now

that the Bosnian Moslems have

signed its main and most con-

By endorsing the map of the semf-autonomous provinces into which Bosnia-Hercegovina

would be divided, Mr Alijah

Izetbegovic, the Moslem Bos-

nian president, has made sure

that most of the blame for the

continuation of the Bosnian

conflict will be put on Mr Radovan Karadzic, the Bosnian

Though Moscow's envoy to

the peace talks, Mr Vitaly

Churkin, the Russian deputy

foreign minister, was reported to have tried hard to persuade

Mr Karadzic to change his

mind, he persisted in his

Bosnian leader not to have

accepted either the map or the

interim arrangements to be

implemented during the period batween a peace settlement and the organisation of elec-

tions, though he signed the constitutional framework for

the new state at the beginning of this year. The Moslems and

Croats, on the other hand,

have now accepted all four

parts of the peace plan. The US, Britain and France

have already begun discussing

a new United Nations Security

refusal to sign the map. Mr Karadzic is now the only

troversial element.

Karadzic to face

growing pressure

over peace plan

The convoy, currently blocked by Serb militiamen at the Serbian border town of Mali Zwornik, will evacuate civilians from Srebrenica.

Gen Wahlgren also said that Gen Madic, Gen Janko Bob-etico, commander of the Cro-atian anny and Sefir Hallovic, head of the Bosman Moslem forces, would meet at Sarajevo airport tomorrow to discuss proposals for ending the war. Unless they reach an agree-ment, there is only a limited prospect that the ceasefire will

. The announcement of the ceasefire was made as Mr Radovan Karadzic, the Bosnian Serb leader, arrived in Belgrade from New York and immediately threatened to pull out of the peace talks on Bos-nia, chaired by international mediators Mr Cyrus Vance and

Mr Karadzic, who on Thurs-day refused to follow President Alijah Izetbegovic of Bosnia in signing the map of the semi-au-Bosnia would be divided under the proposed settlement, was sceptical about the ceasefire

Montenegro - with stronger

sanctions if the Bosnian Serbs

The international mediators

and western leaders have made no secret of their belief that President Slobodan Milosevic

of Serbia is the only political

leader capable of forcing Mr

Karadzic to adopt a more con-structive attitude, as he did at

the time of the Geneva discus-

sions on the constitutional

The Security Council resolu

tion is expected to include cut-

ting Serbla's transport links,

freezing financial assets and

the seizure of aircraft, ships

and trucks which have violated

Mr Warren Christopher, US

secretary of state, said the aim

of the resolution would be to

oblige the Serbs to put pres-

sure on their Bosnian Serb

allies to negotiate and reach ment on the peace plan.

But direct military interven-

tion in Bosnia continues to be

ruled out by the major mem-

bers of the Security Council,

and has become even less

likely with the domestic politi-cal upheavals in Russia, where

the conservative parliament is strongly pro-Serbian.

US President Bill Clinton's

suggestion that the UN arms

embargo against the former Yugoslavia should be selec-

tively relaxed to help the Bos-

nian Moslems, also appears to be a non-starter. It would also

be opposed by Britain and

France which believe it would

principles for Bosnia.

existing sanctions.

remain intransigent.

# A bed of thorns for French partners

Socialist President François Mitterrand once said of his first cabinet meeting in ASSEMBLÉE cohabitation NATIONALE with a centre-

Elections '93 right governmant: "I was surrounded by men, 60 per cent of whom hated me and 80 per cent of whom fought against me" However, by the end of the

two-year period of cohabitation between 1986 and 1988 the wily president had not only outmanoeuvred Mr Jacques Chi-rac, the conservative premier, on the international stage, but thrashed him in the 1988 presi-dential elections. The critical question for Mr

Mitterrand, and for the conservatives, now waiting with ill-disguised patience to return to power after the second round of voting for the parliamentary elections tomorrow, is whether the president will find it quite so easy to thwart the government in the next round of

The French constitution is vague on the division of power etween the president and parliament. French presidents, unlike their US counterparts, do not have a right of veto over



Giscard d'Estaing, UDF leader, (left) and Balladur, RPE candidate (right), have made conciliatory noises to Mitterrand (centre)

can refuse to sign decrees, but the government is permitted to bypass the president by imple-menting its proposals through parliament. Mr Chirac did this and went on to dominate the

However, Mr Mitterrand held sway in the international arena claiming that, as head of state, the president is responsible for foreign affairs and defence. The constitution is not clear on this issue. But Mr Mitterrand insisted on repre-

summits thereby upstaging the unfortunate Mr Chirac. In theory President Mitter-rand should be more vulnera-

ble now than be was at the start of the last cohabitation government. He is older, at 76, and frailer following his pros-tate surgery last autumn. He may also lose his political

power base if Mr Michel Rocard, former French premier succeeds in his "big bang" plan to abandon the Socialist Party, in 1971, to form a centre-left

Moreover the conservatives are on course tomorrow to win Assembly's 577 seats. This should give them the highest majority of any French government since the early 19th century and make it even easier to force through domestic legislation. The scale of the majority

may also strengthen the conservatives' claims that they have a mandate from the electorate to extend their influence

seems. There are serious splits between the Gaullist Republican Rally (RPR) and the Union for French Democracy (UDF) on critical issues, notably in foreign policy.

The UDF is more enthusias-tic than the RPR about continuing the socialists' policy of forging close economic relations between France and Ger-

It is also less aggressive than the RPR in its calls for the renegotiation of the agricul-

President Mitterrand has in the past proved to be adept at exploiting such tensions. He fired his first shot this week by curbing Mr Chirac's calls for his resignation with a series of well-placed leaks that he might retaliate by refusing to nominate a prime minister from the

RPR, Mr Chirac's party. These leaks have already caused chaos on the right. Mr Chirac has no wish to be prime minister again, believing that it might lessen his chances in the 1995 presidential elections. However he does want to ensure that the premier is an RPR candidate, ideally the apparently maileable Mr Edouard Balladur. Mr Chirac has already started to back-

Mr Valéry Giscard d'Estaing the UDF leader, has been making conciliatory noises to Mr Mitterrand in an attempt to use Mr Chirac's predicament to further his own prime ministerial ambitions.

The hapless Mr Balladur has followed suit in a hid to repair the damage caused by his

Yesterday's Le Figaro offered sound advice to all the conser-vatives. "Watch out!" it said. "The leaders of the RPR and UDF are walking into a minefield. Even the smallest of their disagreements will be used

# Unisys just added new meaning to the language of business.

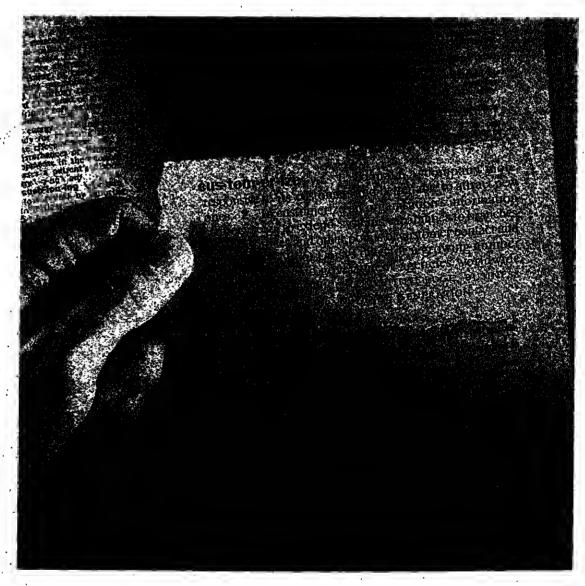
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# Council resolution, expected to be voted on next week, which lead to intensified fighting. Ruhrkohle to cut 20,000 mining jobs

By Arlane Genfland in Bonn

RUHRKOHLE, the largest coal producer in Germany, confirmed yesterday that 20,000 jobs will be axed in the next two years because of the worsening steel crisis, as 70,000 angry steel workers protested

The acceleration of planned job cuts in the German mining industry, an increase of 12,000 over what was originally lanned for the next two years, is a direct result of cuts in ateel production, where

another 85,000 to 40,000 are expected to lose their jobs. The threat of total closure still hangs over one entire pit - the Aden/Monopol mine in Bergkamen whera 8,000 coal miners are employed. An entire coke works will close at

The company had plained to carry out the total 20,000 layoffs by 1999, with production tonness But it had speed up its restructuring as orders from steel producers, expected to reach 41m tonnes of coal and coke per year between 1992 and

plunged by 28 per cent. Unsold stocks have meanwhile steadily increased, from 15m tonnes of coal equivalent at the end of 1991 to a forecasted 20m

tonnes at the end of 1993. Faced with a bleak future, steel workers marched over the last three days from the Ruhr erated their call for a national steel conference to debate the fate of the German steel indus-

"We are not only stricken by an economic crisis. We are also the witnesses of a profound political crisis," Mr Franz Steinkühler, the leader of IG Metall, Germany'a giant engineering union, told the crowd. ers from all parts of Germany

waving banners, cardboard axes and mannequins of murdered steel managers. The union is calling on politicians to draw up a long-term strategy for the future of the

national steel industry.

It has also been fighting to ensure that lay-offs are backed by retraining programmes and fob creation schemes. But the union has stopped short of calling for strikes at plants facing closure to the Ruhr valley.

# UN ready to send 30,800 to Somalia

By Michael Littlejohns, UN Correspondent, in New York

THE UN Security Council was last night scheduled to approve a peace-keeping operation for Somalia that would be the biggest ever mounted by the world body, costing an estimated \$1.55hn (£1.09hn).

A force of 20,000 troops plus 8,000 logistical support personnel, backed by 2,800 civilian staff, would replace the US-led military teams that entered the famine and strife -stricken, country last December.

The changeover is planned to begin on May 1 with the UN assuming virtual control of the country - on an even bigger scale than the present opera-tion in Cambodia, which has a

\$1.4bn hudget. There are fears that the factional conflict in Cambodia, which has bobbled UN efforts there, made be paralleled in Somalia unless the troops are

A resolution drafted during intensive private consultations invokes the enforcement provisions of Chapter VII of the UN Charter, and stresses "the crucial importance" of disarming trigger-happy bands that have spreed terror and anarchy throughout Somalia.

It also "demands" that all local parties comply fully with agreements made at a peace conference in Addis Ababa, in particular implementing the

Mr Bontros Boutros-Ghali, the UN Secretary-General, will have to use the troops also to ensure the enforcement of the arms embargo already in

Although he initially proposed an operation lasting a year the resolution speaks only of a six-month period, mainly due to the high cost.

that the force, known as UNO-SOM II · e small number of UN troops went in last year - will have to be renewed past October 31, whatever the cost. Among the UN'e tasks will track

on HK

By Simon Holberton in Hong

CHINA said yesterday it hoped

Hong Kong's multi-billion dol-

lar airport could be built

before 1997 and beld out the

possibility of future Sino-Brit-

ish co-operation over the

In a marked change in rheto-

ric, Mr Ln Ping, China's top

official on Hong Kong affairs, was reported in the pro-Bei-

jing New Evening Post yesterday as saying China and Britain had many issues to

resolve on the transfer of sov-

He said they should be dealt with hy the Joint Liaison Group (JLG), the Anglo-Chinese forum set up to deal with

the details of Britain's with-

drawal from Hong Kong. JLG

talks have been stalled since October last year when Gover-nor Chris Patten made public

his proposals for a more demo-

cratic Hong Kong.

Mr In also said that he still hoped the colony's HK\$175bn (£15.8bn) airport could be fin-

ished before British adminis-

tration ceased in 1997. He said

that Britain had to adhere to the memorandum of under-

standing, signed by the British and Chinese prime ministers in September 1991 - something

the Hong Kong government has said it has done all along.

Over the past week, senior Chinese officials have sought

to moderate the somewhat

emotional response which has characterised China's reaction

to Mr Patten's publication two weeks ago of legislation for

mors democracy in Hong

In a further move to draw

back from the brink, China's top central banker, Mr Li Guixlan, said in Beijing yes-

terday that China welcomed

British investment in China

from companies which were

"co-operative". A week ago

China sald British interests in,

and trade with, China could be

pnt at risk by Mr Patten's

Mr Patten has yet to set a date for the beginning of the

legislative process to ratify, or

modify, his plans for political

actions.

transfer of the colony.

ereignty in 1997.

be relief and economic rehabilitation, the repatriation of Somali refugees and the restoration of law and order in e nation that for months has had no central governing authority. · Low-flying US fighter aircraft led an American military push yesterday to block any attempt by one of Somalia's eading warlords to seize the southern Somali port of Kismayu, Reuter reports from Mogadishu.

A 4,200-strong US amphibi-ous troop force set off from Mogadishn for Kismayu by sea on Thursday following reports that warlord Omar Jess planned an offensive against dominant Kismayu warlord, Mohammed Said Hersi, also

# Nigerian parties to meet as democratic rule nears

By Paul Adams in Lagos

NIGERIA WILL take a step closer to democratic rule this weekend, when the country's two officially permitted political parties each choose a candi-date for presidential elections in June.

The party conventions, timate stage in the fourth attempt to end seven years' military rule with a peaceful transition to elected civilian government, set for August 27.

Most of the structures for civilian rule are in place. There are elected local councils and civilian governors in all 30 states. The national assembly's members have been on full pay since last year but they have no legislative powers until a president has been elected.

Both the Social Democratic Party (SDP) and the National Republican Convention (NRC) are the creations of President

Ibrahim Babangida, who has promised that before restoring democracy to Nigeria he will purge civilian politics of corruption and create a new group

of politicians fit to run. The previous presidential campaign ended abruptly in October when the government disqualified all candidates for electoral frand less than two months before the polls. Primaries began again in February under a complex new system designed to produce leaders with grass roots support and to reduce blatant vote-buying.

The government has written both parties' manifestos and neither gives a clear sign of ideology or policy direction. The campaigning at local government and state level so far has centred on ethnic, religious and personal loyalties, and there has been virtually no debate on the national issues which a future president will

After a decade of military rule and three postponements of the handover in three years, most prominent civilians with experience of government are either barred from standing or bave not entered the race. Some of the leading candidates wbo were disqualified last Yar Adua in the SDP and Adamn Ciroma, remain influential behind the scenes.

Mr Moshood Abiola, a frontrunner for the SDP, is a Yoruba husinessman from the south-west and proprietor of the Concord newspaper empire. His main party rival is Mr Baha Gana Kingibe, a former ambassador and director of the intelligence service.

Both leading contenders for the NRC, businessman Bashir Tofa and physician Dalhatu Tafida, are northerners with connections going back to the defunct National Party of

# An odd society battles on Beijing David White finds Falkland Islanders an endangered species switches

ratio of military to

civilians, the Falkland Islands must have the most heavily defended population on earth. The colony's 2,200 inhabitants, almost all of British descent, harely out-number the 2,000 UK airmen, soldiers and sailors posted

Since the 1982 UK-Argentine conflict over the islands, an influx of new blood has reversed the population decline. But numbers have never been much greater than today and as a surge of prosperity based on squid fishery peters out, nothing short of an oil bonanza is likely to change

The two communities live apart. Most servicemen are housed at Mount Pleasant, a new airfield complex built on a peat bog 35 miles from Stanley, the capital, along a road that (although the islands' best) is only partly tarmac.

They are pretty self-sufficient. A sore point, under dis-cussion with local authorities, is that mess kitchens use New Zealand lamb, in a territory whose treeless, wind battered expanses serve little productive purpose except as grazing

for 750,000 sheep. The meat comes by way of Britain, 8,400 miles away, in what is probably the longest voyage ever undertaken by a meat carcase. The thing is that the islands have no EC-standard abattoir and they say

they cannot now afford one. Nevertbeless, the armed forces are the islands' higgest cash customer, and the biggest tourism earner. They are warmly appreciated.

Military flights, which any-where else might be considered a nuisance, provide reassurance. "We get complaints when people don't low-fly enough," says Rear Admiral Neil Rankin, Britisb forces commander. islanders worry about the improving relations between London and Buenos Aires. The need to co-operate with Argentina, whether on fisheries or on future oil development, is a bitter pill to swallow.

The scars from 1982 show no sign of healing. Argentine citizens are still banned. There are no transport connections. The main link to the outside world is the 18-hour, twice-weekly flight to the UK by RAF Tri-



star. The garrison, with a few Tornado fighters, beavy Hercu-les aircraft, helicopters and a frigate, is designed to hold the base until reinforcements

Running expenses are put at £50m-£60m a year, not counting the pay servicemen would get anyway, nor the cost of the RAF staging post on Ascension

in epite of the "firm and unwavering commitment" pledged during a visit this

imprecedented wealth from a licence regims set up in 1987 for vessels fishing within a 150-mile zone. The boats are mostly squid "jiggers" from Japan, Korea, Taiwan and southern Europe. Government revenue, previously about £6m a year from wool tax receipts and UK grand aid, shot up to an imaided £40m.

But last year Argentina launched a rival licence scheme, a move widely seen in the islands as deliberate ecoweek by Mr Malcolm Rifkind, nomic pressure, Argentina is the British defence secretary, in a powerful position, since

The population has never been much greater and nothing but discovery of oil is likely to change that

the number of military person-nel may be reduced. But the islanders' numbers could dwindle, too. Sixth-formers go to the UK; there may be less reason for them to come back.

Prospects opened up after the war. Under a programme to bring land into local ownership, farm employee Mr Robin Marsh bought 20,000 acres in West Falkland, the smaller of the two main islands, with 5,000 sheep

But for the past three years, as world wool prices have nlummeted he has depended on support from the Falkland Islands government. This support may now stop.

the young squid move south to the Falklands through its

It agreed with Britain last December to limit this season's number of licences. But the Falklands have slashed their estimate of licence earnings for the financial year just ending from £23m to £15m. Next year, government officials say, the planning figure is just £10m. At the islands' secretariat on

Thatcher Drive, Mr Ronald Sampson, chief executive, describes it as "perhaps the greatest reduction in revenue that any country will experience short of having a war." Public works, including the upgrading of tracks into some-

have run ont of money.

The good times have nonetheless left their imprint. A new bospital and school have been huilt. With a gradual migration from "camp" - the country areas - residents say Stanley has become more bustling and urban.

Japanese four-wheel drive vehicles can be spotted among the Land Rovers. Outlying settlements now have telephones and next month should receive television programmes.

But where else do the armed forces provide the only television service? Sparseness, Eng-lishness and remoteness make for an odd society. Darts matches and sheepdog trials. are covered live on radio. The islands have no cash machine, no indian restaurant, no illegal drugs and as yet no dole. There are as many species of penguin

What the Islanders are waiting for is offshore oil. Successful exploration has been. carried out in nearby Argentine waters. A seismic survey to the south is almost complete. Another has started to the north. Mr Sampson says even getting as far as exploration would bring a dramatic boost in population.

Oil could transform the islands. But people are in two minds about the prospect. They value their unspoilt lifestyle. Says Mr Sampson: "The most endangered species here would be Falkland Islanders."

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# Vietnam looks to Tokyo for diplomatic help

By Robert Thomson in Tokyo

VIETNAM wants Japan to use its diplomatic influence to encourage Washington to normalise US-Vletnamese relations and allow international financial organisations to fund

the country's redevelopment. Mr Vo Van Kiet, Vietnam's prime minister, in Tokyo on a five-day visit, told Japanese leaders the country is keen to resume normal ties with the US, whose economic embargo has limited Hanol's access to

foreign aid and investment. The visit, the first by a Vietnamese prime minister since 1973, as an indication of Japan's willingness to develop an Asia policy independent of Washington. The US is still inhibited by memories of the Vietnam war and is yet to be satisfied on the issue of military personnel still listed as

By Robert Thomson in Tokyo

production rose 1.9 per cent last month, compared to a month earlier, but the increase

could be short-lived as manu-

facturers apparently lifted ont-

put in the hope of a recovery in

The Ministry of International

domestic demand this month.

Trade and Industry said the

month-on-month increase was

the first since last September,

bnt year-on-year production

was down 5.4 per cent, com-pared to falls of 7.6 per cent in

January and 8.5 per cent in

Carmakers have increased

production in expectation of

fresh demand for nawly-re-

leased models, and the Japan

car manufacturers' association

reported a rise in sales for the

The slowly returning confi-

dence of carmakers was

reflected in 4.4 per cent

increase in transport machin-

ery production in February, as

well as a 7.9 per cent increase

in metal production and a 7.6

per cent increase in precision

first half of this month.

JAPANESE

December.

year had asked companies to adopt a low profile in broadening business dealings in Viet-

But after ending a 14-year ban on assistance last November, Japan is now more confident that stronger ties with Hanoi will not compromise the US relationship.

It plans to send a study team to Vietnam in May to devise a plan for infrastructure develop-

Mr Kiichi Miyazawa, the Japanese prime minister, said his government "wants to co-operate" to ensure the success of Vietnam's economic reform

Tokyo has offered two grants totalling Y684m (£3.95m) for medical equipment and forestry machinery, insisting that the machinery be used not for felling trees, but for

Meanwhile, Tokyo's con-sumer prices rose 1.6 per cent

in the current fiscal year, the

smallest increase in four years,

due to increasing price compe

tition in a slowing economy

and an 11.9 per cent fall to veg-etable prices that followed

favourable weather conditions.

dination agency, in a prelimi-

nary report, said the recent

strengthening of the yen will

mean cheaper imported foods

and fuels, while the easing of

the labour market will limit

In the fiscal year to the end

of this month, housing expenses are estimated to have

risen 3.0 per cent, entertain-ment and medical expenses 2.7

per cent, and clothing and foot-

The agency also said house-hold spending fell 2.1 per cent

in January, as consumer confi-

dence declined in tandem with

the slowing of the economy.

There was an 8.8 per cent

decrease in purchases of furni-

ture and other household

goods and a 5.3 per cent fall in

spending on recreation and lei-

wear 0.8 per cent.

increases in service charges.

The management and co-or-

Japan's industrial

output rises 1.9%

industrial

Tokyo has been wary of cultivating new forests.

offending the US and until last Japanese officials also asked Mr Vo Van Kiet to exercise

> ings of ethnic Vietnamese in Cambodia. United Nations officlais are concerned that Vietnam may retaliate, complicating attempts to secure peace in Cambodia. Meanwhile, Japan ann-

restraint over the ecent kill-

ounced yesterday it would send about 50 military personnel to Mozambique as part of a UN peacekeeping mission. The decision has so far been uncontroversial, in contrast to the despatch of 600 personnel to Cambodia last year.

The government said the Mozambique case meets the pre-conditions for a Japanese presence in a peacekeeping operation, including that a ceasefire agreement should be in place and that all parties involved in the conflict approve of a Japanese role.

# Two quit in Korean scandal

By John Burton in Secut

A CORRUPTION scandal in the South Korean parliament claimed its first victims yesterday as two MPs from the ruling Democratic Liberal party (DLP) resigned.

At least 15 other MPs, includ-ing the speaker of the National Assembly, may be punished by the DLP for engaging in illegal property speculation and tax

The actions are part of an anti-corruption campaign launched by Mr Kim Youngsam, the new president. He recently ordered DLP legislators, who hold 161 seats in the 299-member chamber, to disclose their assets.

The disclosures appear to confirm public suspicions legislators have amassed arge personal fortunes from political contributions and secret financial transactions. The average wealth of ruling party MPs amounted to won Won 2.5bn (£2.2m) despite their relatively low salary.

Mr Kim is using the anti-corruption campaign to assert his control over the DLP.

# **NEWS IN BRIEF**

# Indian police make big explosives haul

INDIAN police yesterday seized nearly 1,500kgs of plastic explosives, five times the amount used in a bombing blitz earlier in the month that killed 250 people and injured 1,400 in Bombay,

Reuter reports from Bombay.

The explosives, found in a locked apartment at Kausa town in Thane district northeast of Bombay, were probably meant for a Thane district northeast of Bombay, were probably meant for a second round of attacks on the city, Mr Amareet Singh Samra, the Bombay police chief said.

He said the bombers had apparently wanted to trigger a new round of Hindu-Moslem clashes in Bombay, which was swept by communal bloodshed in December and January,

Mr Samra said the explosives were traced on information Mr Samra said the explosives were traced on information disclosed by one of four key people involved in carrying out the attacks, in which 13 bombs ripped through the port city in the space of two and a half hours on March 12.

Police have so far arrested 17 people, including some suspects who have told police how the RDX explosive was smuggled into Bombay, and how they were trained to plant it.

Authorities have identified a wealthy Muslim family, the Mamons as key suspects in the case Some of them are believed.

Memons, as key suspects in the case. Some of them are believed to have fled to Karachi in Pakistan.

Pakistan said it has been unable to catch the primary suspects because India provided too little information too late.

# Hungary cuts value of forint

Hungary yesterday lowered the forint by 2.9 per cent, increasing the pace of an exchange rate policy of creeping devaluations, Nicholas Denton reports from Budapest.

The National Bank of Hungary, the central bank, passed off the devaluation as a one-off technical move to compensate for the recent appreciation of the US dollar, to which the forint is partly The central bank said that the rate cut was part of this year's

strategy of lowering the forint in small steps in line with producer prices. But independent analysts saw yesterday's move as confirming a fundamental softening of the government's policy of maintaining a strong forint to suppress inflation.

Yesterday's currency step is the largest for over a year and comes just six weeks after the last, 1.9 per cent devaluation.

Irish central bank cuts STF rate Ireland'e central bank yesterday dropped its short-term facility

Ireland's central bank yesterday dropped its short-term facility (STF) rate by half a percentage point, to 10.25 per cent the lowest level since late 1991, Tim Coone reports from Dublin.

The STF underpins wholesale and commercial money market rates in Dublin, and is now half a percentage point below the 10.75 per cent rate last September just before sterling left the ERM and which brought heavy pressure to bear on the punt and Irisb interest rates.

The STF has been brought down from 13.75 per cent in a series of cuts, raising the prospect of accelerating depreciation since the punt was devalued by 10 per cent within the ERM last January. and following the series of cuts in German interest rates. Mr Bertie Ahern, the finance minister said vesterday that the latest cut "clears the way for all lending institutions to make further early reductions in retail interest rates".

# Security high for Lesotho poll

Soldiers guarded shops and government buildings in Maseru yesterday amid fears of violence on the eve of Lesotho's first general election in 23 years, Reuter reports from Maseru. The military government declared a holiday, sent voters home to outlying constituencies and tightened security before today's

In Maseru, capital of the tiny mountain kingdom encircled by South Africa, troops were on guard to prevent a repeat of the violence in the last election in 1970 when about 500 people died in clashes between the two main parties.

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Canary Who

plan outlined

Severn bridge nork maked

BAe announce 160 job curs

Mobile phone calls surveyed

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Leyland Daf van plant loses 227 jobs Heath issues

their unspoils

Mr Sampson Te

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houses of place

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payments

merce, Andrew Taylor writes.

tion verdict on Thursday that

the contractors would have to

than pursna a single all-

Transmanche Link (TML), a

consortium of five British and

five French contractors build-

ing the tunnel, said: "The arbi-

trator's decision dealt with a

number of issues, several of

which fully support TML's con-

tentions and none detract from TML'a pursuit of its longstand-ing entitlements to recover

compensation from Euro-

It did not believe the ruling

would affect the amount of

THE administrators of Canary

Wharf, the office development in London's Docklands, have-

outlined proposals to end the administration. Unsecured creditors would receive 15p in

the pound of their debt, total-ling about £70m.

company voluntary arrange-

ment would be made available

by the project's banks if a suc-

cessful exit from administra-

tion was agreed. The administrators, partners

of Ernst & Young, said they

were looking for a strong level

of commitment from creditors.

Severn bridge

CONSTRUCTION work on the

£300m project to build a second

road bridge across the River

Severn was halted yesterday

About 500 members of the

Union of Construction, Allied

Trades and Technicians staged the one-day stoppage after

negotiations with management failed to produce agreement.

Ucatt members voted 39 per

cent for strike action in a bal-

lot. They will attend a mass meeting on Monday to consider

BRITISH Aerospace vesterday

corporate jets plants. The coin-

pany said most would be

achieved through voluntary

One hundred jobs will go at

the plant in Broughton, near Chester and the rest at Hat-

MORE than nine out of 10 calls

made to and from mobile

phones are successfully set up

and completed, according to a

survey carried out for Oftel,

The survey gives Vodatone's

network a slight edge over

Cellner's on calls both to and

the industry regulator.

from mobile phones.

field, Herts.

Mobile phone

calls surveyed

BAe announces

160 job cuts:

further action.

by a dispute over bonuses.

work halted

The funds for the proposed

money being claimed.

plan outlined

Canary Wharf

The ICC said in an arbitra-

tunnel

claim

Leyland site. "The council said discussions were still only at the "initial planning stage". But, under the proposal, Lancashire Enter-The Birmingham workforce, which totalled 1,960 when Daf collapsed into receivership in early February, was cut yester-day from 1,201 to 974. prises, the county council's economic development agency, A further round of recumdancies is expected next week at the Leyland Dar truck would develop the Leyland site into a business and hightechnology park", while the buy-out team would concentrate on the existing assembly operations at the site.

The plan for the rescue of the UK truck business received further encouragement from Daf Trucks in the Netherlands, which has reached an agreement in principle with the buy-out team to sell the UKbuilt Leyland Daf 45 series light truck range through its European dealer network. Mr John Glichrist, leader of the Loyland management buy-out team, said last month the eventual success of a-buy-out depended on the signing of a contract to supply the newly formed Daf Trucks. Levland Dar said vesterday

close to 30 per cent of its out-put of 13,967 trucks last year comprised deliveries of 45 series trucks to continental Europe. A further 3,972 of the 45 series trucks were built for the UK market, while 1,384 trucks were military vehicles for the Ministry of Defence. Daf Trucks, the new com-pany formed in March to take over the core medium-duty and

Netherlands and Belglum, said It had also "expressed its inten-tion to arrive at a long-term contract" for the 45 series to be marketed through its European dealer network.

Mr Gilchrist said the team aimed to complete its business plan so it could start "definitive financing discussions" with institutions interested in supporting a management

In Birmingham, Leyland Daf Vans has already been estab-

heavy-duty truck operations of the collapsed Daf group in the ness with the promise of support from 3i, the venture capi tal group. Formal negotiations with the receivers are expected to begin shortly with the target of completing a deal in the secand half of April.

The receiver said yesterday tha latest redundancies in Bir-mingham resulted from a decision to cut production to only 200 vans a week from the previous level of 250. The company was producing 350 vans a week before the collapse into

# warning on Maastricht SIR EDWARD HEATH stirred up Conservative divisions yesterday by accusing Baroness

Thatcher, his successor as Con-servacive prime minister, of inciting Tory MPs' opposition to Maastricht and the government. Sir Edward also said that Mr John Major, prime minister, should stop being quite so nice". At the same time as Sir

Edward was warning Mr Major that the Tory right-wing could never be appeased, Mr Michael Hogward, environment secretary, was preparing a speech urging Britain to fight for a Europe, "in our own image". Speaking in Folkestone, Mr Hc ward said: "The Tory vision is of a wider Europe dedicated to free trade, decentralisation, deregulation, low taxation, and ariove all, a low-cost Europe, flexible enough to compete with the dynamic economies of the Far Kast"

· The renewed teneion etween Euro-enthusiatic and Fluro-sceptic wings of the Conservative party will serve as a warning to the government that its Maastricht problems are far from over. This is in spite of its success this week in pushing ahead with the treaty legislation, helped by Liberal

Speaking on Channel Four television, Sir Edward said there was "no doubt" that Lady Thatcher and Lord Tebbit, the former party chairman, were inciting rebel Conserva-

"We see Lord Tebbit sitting in the lobby just by the entrance to the members' chamber and grabbing people and trying to influence them, and they are taken down to Lady Thatcher's room in the Lords where they are also addressed and where she also attempts to influence them against Maastricht and against

Sir Edward said Mr Major, "simply mustn't be quite so

He added: "There is one thing that one always has to remember in my party, which is you can never appease the right-wing. Never. You live happlly with them but you recognise they will not accept your general policies and they will, wherever possible, pro-

He complained that Maastricht opponents had stood on the Conservative ticket at the last election. "If they wanted an election to object to Maastricht they can form their own party. Or they can stand as independents. That is the honourable course," Sir Edward

Separately, Mr Paddy Ash-down, Liberal Democrat leader, yesterday warned at a Scottisb conference that his party's support could not be taken for granted by ministers. "We are an independent party in this. We do not tow the Tory line,"

Mr Ashdown reaffirmed that he, like the Labour party, still wanted the social chapter



# Violent week culminates in fury

THE DEEP revulsion felt over terrorism arising from the troubles in Northern Ireland erupted into anger yesterday after a grisly week of killings leaving politicians floundering to address a fresh re-emergence of a "something must be done" mentality.

The burial of Johnathan Ball, the three-year-old boy killed in Warrington last weekend was a focus of anger -especially from Dublin. A peace rally at the city's central post office tomorrow will protest that the IRA is not

The site is intensely symbolic - the location of the 1916 uprising against British rule. From the other side of Northern Ireland's religious and political divide, six Catholics have been killed in the province this week by loyalist ter-

The public outrage is palpable but, after almost 25 years of the "troubles", is far from unprecedented. Not for the first time either the words of statesmen on both sides of the irish sea have falled to cover. the political intransigence

Ralph Atkins, Tim Coone and our Belfast Correspondent. report on the growing public outrage over the violence. on both sides of Northern Ireland's religious divide

gripping the province. Bogged down by dispute between Unionists and Dublin over whether Ireland's constitutional claim on Ulster is up for negotiation, political talks are not expected to resume until after the local elections in the province on May 19.

surged. Loyalist attacks in perticular are seriously worrying security chiefs. The Ulster Freedom Fighters, the military wing of the now-banned Ulster Defence Association, is being run by a younger and more ruthless leadership.

fronically, the intelligence forces are less able to track many ringleaders following arrests made as a result of the 1990 Stevens inquiry into collusion between loyalist terrorists and the security

Sir Hugh Annesley, Royal Ulster Constabulary chief constable, says the threat from

lovalist terrorists has never been greater. The new hard-tine leadership has warned of formal political talks is a it will escalate its activities.

Politicians are united in their anger: Mr John Major said the "belief that thesepeople are evil" was spreading. It was "intolerable" that the In the vacuum, terrorism has wish of the majority to live peaceful lives should be frustrated by a tiny minority said Mr Dick Spring, Irish foreign minister.

But the unanimity quickly degenerates when solutions are addressed. Mr Peter Robinson, deputy leader of the hardline Democratic Unionist Party. insisted that "the men of violence are immune to public outrage - and they are also immune from political settlement". Many Unionists say tougher security - including internment without trial - is

Among nationalists, howcan work. ever, the priority is on address-

this expression of popular, mood? Mr Dick Spring is trying to woo Unionists, to address their concerns in the hope (if re-starting talks. There might be a resumption in June or there is a sense that the failure

Mr Major takes a close interest in the work of the Northeam Ireland Office. A year ago, after a still more feroclous e-pijustification for individuals to sode of killing, he successfully kick-started political tal.ks, only for them to collapse later len in 1987, is to meet IRA military chiefs and has He is due soon to meet Mr

Albert Reynolds, the irish prime minister, under an agreement that the two should meet every six months. I-laastricht, the domestic economy and coal pits have distracted his attention. Perhaps North-ern Ireland will be higher on his agenda this weekend. The IRA said yesterday that

one of the four Catholic workmen shot dead by the outlawed Ulster Freedom Fighters, in the past 48 hours was one; of its members. The terrorist group, which admitted the killings in of Castlerock, had claimed the man was the IRA leader in the Will anything result from Maghera area. .

# Gold probe leads to arrest of 25

By Richard Donkin

CUSTOMS AND EXCISE officers have arrested 25 people in a series of co-ordinated raids across the UK connected to a gold smuggling network that is alleged to have defrauded the Treasury of £10m.

The arrests on Thursday mark the culmination of a nine-month operation investigating gold transactions worth

About 10 tonnes of gold is said by Customs to have been traded in the scheme between a series of front com-

The investigation is the biggest of a series into frauds similar to that alleged in this

New value added tax regulations for gold announced in the Budget and to come into force in April are expected to largely stamp out such

Under the new regulations,

Issues a tax Invoice the buyer will be liable to pay VAT direct to Customs and

the gold involved in the latest operation was freely brought into the UK after January 1 when customs barriers came down because of the Single Market Act.

In earlier investigations relating to cases before the in gold.

Customs said the gold bars were bought in Belgium at the iocal VAT rate on gold of 1 per

In the UK it was then sold on et the market price with 17% per cent VAT added.

According to Customs trans-

actions were passed through a series of companies and the VAT was never paid on to Customs and Excise.

The arrests were centred on addresses in London, Sussex. Avon, the west Midlands and the Home Counties.

# Bankers fear exodus from |Scots TUC urges peaceful British export support role

World Trade Editor

BRITAIN'S export bankers fear that five months of inconclusive negotiations with the government may lead to a cut in interest margins on project exports, prompting a steady withdrawal of bank support for exporters:

Large. exporters have expressed concern over the "dwindling band" of banks able to support their export A leading capital goods exporter said yesterday. Even with margins at their present levels, there is a very limited

number of UK-based banks which maintain the size of team and have the necessary commitment to help UK. exporters win major business in a range of overseas markets. To reduce their incentive to provide such help would not be helpful for the improvement in actively encouraging." A five-year agreement

reached in 1987 expired at the end of last November, and no new agreement is in place. A stand-off has followed efforts by the Export Credits Guarantee Department, the government agency responslble for backing long-term export finance, to trim the nominal cost of supports to banks - fixed rate export finance, or Freis - by 20 per cent from £44m a year to

Banks insist that Freis, ranging from 1/2 per cent to 1/2 per cent depending on the life of a loan and the currency it is denominated in, are at a bare minimum for covering the costs involved with aiding exporters in arranging financing packages for overseas pro-

capital goods exports which cut in margins would result in the government is otherwise more bankers withdrawing from the business Cuts forced on banks in 1987

are blamed for having pushed more than a dozen out Just a dozen banks remain active in the business today, including Midland, Barclays, Lloyds and National Westminster, along with Standard Chartered Bank, Kleinwort Benson, Morgan Grenfell and ANZ Bank. The government appears to accept bankers' claims, but continues to demand cuts. A

spokesman for the ECGD said yesterday: "We are still looking for some savings which will be significant for us, but are discussing a proposal which has been reshaped very much to take account of the preferences or the banks." He said margin rate cuts ehould he offset by extra

income from the higher volects. \_ ume of export business being they argue that may further handled by the ECGD.

# demonstration at Timex

tactics.

By James Buxton, Scottish Correspondent

talk to terrorists.

has said.

Irish Senator Mr Gordon Wil

son, whose daughter was mur-

dered by the IRA at Enniskil-

received support from Mr Sea-

mus Mallon deputy leader of

the nationalist Social Demo-

cratic and Labour party. The

opening of such unofficial

channels of communication

should be encouraged to stop

violence spiraling, Mr Mallon

The seemingly irreconcilable

divisions only encourage sup-

port for the most radical of

solutions - treating Northern

Ireland like any other part of

the UK or pushing for Irish

unification. Neither Dublin nor

London really believe either

UNIONS WERE last night making urgeot efforts to avoid a repetition of last Monday's violent picketing outside the Timex factory in Dundee, where the US-owned company last month eacked and strike.

The Scottish Trade Union Congress urged people plan-ning to take part in next Monday's demonstration to stay within the law and keep to the rules set by the AEEU engineering and electrical union. which is involved in the dis-The appeal, which has the

backing of Tayside police, was aimed at leftwing groups such as Scottish Militant Labour, which took part in last Monday'e picketing in which 16 people were arrested when 600 demonstrators battled with

police. But Scottish Militant Labour said yesterday it again planned to bus in supporters from other parts of Scertland to join the picket line on Monday and appealed to other groups to follow suit. It rejected accusations of using "renta-mob"

Mr Tommy Sberidan, leader of Scottish Militant: Labour, who was arrested in last Mouday's clashes, said he would be in Dundee but not at the picket line. Last Tuesday by appeared in court accused of breach of the peace and was cordered not to go within a mile of the At a newe conference in

Glasgow he quoted an appeal from Mr John lkydd, the sacked Timex union a convener for trade unionists, political parties "and any individuals the length of b readth of Britain" to support the Monday

The violent picketing last for a long dispute.

official trade unions wblch, while backing the sacked workforce, see little chance of winning the dispute and do not wish to be associated with either Militant or with vio-

Yesterday the Court of Session in Edinburgh upheld the interdict (injunction) granted earlier in the month to Timex which is aimed at limiting the number of pickets outside the appealed against the interdict.

A week ago Timex failed to

plant to six. The AEEU had secure the extension of the interdict to banning ali marches, meetings and demon-strations within 50 yards of the

Timex has insisted that it had to sack its workforce to save the business after failing to reach agreement on settlin the dispute. But many of the sacked workers are prepared

# Lamont urged to clarify Bank aid

By David Owen

LABOUR last night reacted to the disclosure that some banks are receiving financial support from the Bank of England by calling for a government statement on the nature of the sup-

Mr Alistair Darling, the party's City spokesman, said there was "a clear contrast" between the Bank's prompt action to save some banks and the "marked reluctance" of the government and financial nstitutions to save struggling manufacturers.

His comments followed the disclosure that a number of small and medium-sized banks had received financial support in the second half of 1991 and that some of them were still in

receipt of Bank funds. Mr Darling said Mr Lamont should explain both how much was spent and where the support came from. "The chancellor must say whether it was the Bank of England's money, or whether the Bank persuaded other banks to put together support packages," he

He called for the Bank to say whether or not it gave implicit or explicit guarantees to any bank as part of a support exe cise. He planned to ask Mr Lamont to encourage banks to ehow "a similar underetanding" in their relationships with industrial and other commer-

#### Insurers may be sued over refusal to settle Maxwell life policy final agreement to be signed "within MGN and the administrators - on Mr Roger Rich of Rich Winegler

By Jimmy Burns

LONDON insurers refusing to settle a £20m policy on the life of Robert Maxwell are being threatened with legal action by administrators of companies that were once part of his business empire.

It is understood that action could be initiated against some insurers which are holding out against a com-promise out of court settlement. romise out-of-court settlement. said yesterday more than 80 per cent of the Lloyd's syndicates involved in in principle by most insurance com- the policy were now in favour of the panies that have underwritten the proposed settlement. He expected a

policy, as well as by Mirror Group Newspapers and by administrators Price Waterhouse and Arthur Ander-

Under the settlement, the insurers, which include Lloyd's syndicates and London market companies, would pay only 26.5m, without

accepting liability.

Mr John Fisher, claims underwriter for the lead Lloyd's syndicate,

days". Broker Willis Corroon said that, while the claim continued to be "under discussion", it was now of the view that a "settlement should be achievable" It is thought that writs against

low the settlement. Insurers which have agreed to the settlement are believed to be seeking a watertight legal agreement protecting them from any further liability. failed to agree well's death.

some insurance companies on behalf

behalf of Maxwell Communication Corporation (MCC); Robert Maxwell Group, a private Maxwell company; and Headington investments - are covered by the policy. But there might be some as yet unidentified associated companies of the Maxwell empire that might still claim a share of the Maxwell companies would fol- of any eventual pay-out

The proposed settlement was the subject of discussions lasting several months after insurers and claimants failed to agree on the cause of Max-

Company, loss edjusters ectifig for the insurers, said this week that he remained convinced that the most likely cause of Maxwell's death in November 1991 was suicide.

But a marine report commis sioned on behalf of the insured by Price Waterhouse concluded after it separate investigation that an accident might have occurred prior to Maxwell's death by drowning off the Canary Islands. He had faller i from his yacht, the Lady Ghislaine. Under the policy, drawn up sev-

April 1991, the full claim would be payable only if Maxwell died from accidental causes or murder. A report in the magazine Business Age that Maxwell might have been

> being taken seriously by any parties involved with the policy. Sources close to the administrators of Maxwell's companies said last night it was still not clear how any eventual insurance pay-out would he distributed among creditors, includ-

murdered by Israeli agents is not

# Fishing blockade closes Plymouth

By Roland Adburgham and Jimmy Burns

ABOUT 150 fishing boats blockaded the civil and naval port of Plymouth, Devon all yesterday in the latest protest against cheap fish imports and government policy on preserv-

The protest ended after threats of legal action from Associated British Ports, which owns the harbour and 21 other ports in the UK. ABP said it "prepared to take whatever legal action is necessary to keep the port open for our husiness and our customers.

A car ferry had to he diverted to Poole and Royal Navy operations were disrupted, although the naval base said this was minimal.

Labour launches appeal

Port of Tees and Hartlepool, was joined by boats ranging from crabbers to trawlers which sailed overnight from other south-western ports to form the blockade at dawn. It was due to be lifted at about 6.30pm last night. Some of the hoats fired distress flares across the harbour.

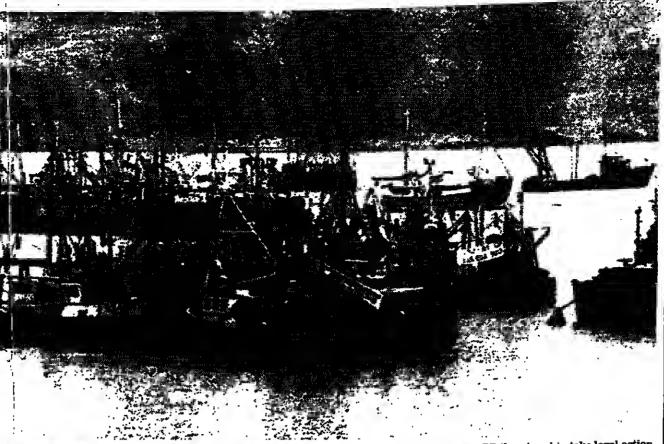
The blockade prevented the Brittany Ferries' Quiberon, sailing from Roscoff, France, from docking in the morning and it was diverted to Poole, Dorset. Passengers for the return sailing to Roscoff had to

drive or be bussed to Pu ole. Another car ferry, the 23,000 tonne Bretagne, sailing from Santander, Spain, was clue to dock at 6pm but Brittany Ferries decided not to divert it in light of the expected lifting of

Mr Richard Banks, chief executive of the National Federation of Fishermen's Organisations, yesterday co-ordinated the hlockade from a trawler. The action was a rebuff to the fisheries minister, Mr David Curry, who in the Commons on Thursday called on the fishermen to abandon such

Mr Mike Townsend, chairman of the Cornish Fish Producers' Association, whose members joined yesterday's protest, said: "It is perfect fishing weather and quite a sacrifice not to be fishing, but feelings are so strong that they have no alternative."

He said British fishermen were being asked to tie up their boats in the name of con servation when they caught only about 12 per cent of the



UDM to ballot members • Extra £10m for electricity users

# TUC calls march to protest at coal decisions

By Robert Taylor and David Owen

THE TUC yesterday decided to hold a march, rally and lobby of parliament on Monday, when MPs debate the government's coal white paper.

At the start of what seems likely to be the most widespread industrial disruption in Britain for many years, the thousands who bad protested against the pit closure announcement in October to lobhy Tory MPs, urging them to rebel against the government in Monday's vote, although party officials con-ceded privately that there was little prospect of the govern-ment being defeated.

Members of the National Union of Mineworkers intend to strike for 24 bours next Friday in protest at the closures. Members of the RMT rail union are due to stop work on the same day in protest over British Rail's refusal to guarantee

THE Union of Democratic Mineworkers esterday announced that it: would ballot its 12,000 members next |Friday over a 24-hour strike in protest at the government's white paper for the coal

The decision by the union's: executive to hold a ballot represents a sharp move away from its moderate policy. It underlines feelings of ontrage among some of the union officials at; the proposals of Mr Michael Heselti ne, trade

and industry secretary.

The officials believe the proposals

that there will he no compulsory redundancies in future, The latest in a series of oneday London hus strikes will be beld the same day, as will a TUC demonstration as part of a wider European trade union protest against rising racism

Mr Arthur Scargill, NUM president, yesterday called on all workers to join in the wider action in solidarity with the miners. The TUC is not doing so, but Mr Norman Willis, its

industry, Robert Taylor write s.

Mr Greatrex said he felt let down by the government after spending the past

have unfairly hit the union's Notting-

hamshire stronghold. "This is the first

time we have ever gone down the path of ludustrial action," Mr Neil Greatrex,

UDM president, said yesterday.
"We have tried to save the coal

industry by every proper and intelli-gent way and this has not worked. Stri-

king was always seen as our last

resort. But we need to show the rest of

Britain just how we feel about what

general secretary, sald he boped that the strikes hy miners and railwaymen would 'focus public attention' on the Issues being raised by the European union day of action. ASLEF is halloting its members on future strike action. the coal white paper to contact

local Conservative MPs to per-

suade them not to support the government in Monday's Com-

The train drivers union Labour urged opponents of

Mr Rohin Cook, the shadow trade and industry secretary, issuing what he termed "an SOS to the nation", called on all who had "expressed their anger at the betrayal of the miners to do it again before 10pm on Monday". He added: "The rigged mar-

ket will not save the pits, but full mallbags of Tory MPs

He also released a strongly worded Labour amendment to Monday's government motion

was told none of them would be moththe mood to urge their members to balled hut two of the five threatened approving the white paper, calling for existing volumes of

ters and Conservative MPs not to close

falt that in a meeting with Mr John

Major, the prime minister, he secured a

clear understanding on what needed to

had changed its position on which pits

to save only late on Wednesday night,

after he had been assured all the Not-

tinghamshire pits would be secure. "I

Mr Greatrex said the government

Labour intends to press for both its official amendment and an alternative urging the adoption of the recent trade and industry select committee report on coal to be voted on. Some possible rebels were last night keeping their cards close to their chest. The Batley and Spen constituency office

coal production to he main-

against the government but

take industrial action. Conservative MP, would make up her mind how to vote after reading the white paper this weekend. Another potential rebel said he would not vote

[Nottinghamshire] collieries have

been," he said. "The white paper is an

absolute disgrace. It is just designed to

The union - founded in 1985 by min-ers who worked through the 1984-85

national coal strike - has worked with

British Coal over the past eight years

while pit productivity improvements

were introduced.
The UDM leaders believe their loy-

alty has been abused and they are in

get Mr Heseltine off the hook."

Mr Cook attacked Tory backhenchers who were already "mouthing words of support for Mr Michael Heseltine, the trade and industry secretary, saying it was not Mr Heseltina who had "moved" over the last word of the expressions of sup-port and sentiment they made last October cannot possibly go into the lobby and vote for this white paper," he said.

Mr Cook described extraordinary" the government's decision not to tie the white paper's subsidy offer to a ommitment from the generators to buy more coal. He said he suspected the Treasury's attitude was to "hope that very little extra coal is bought which will mean very little is spent on the subsidy".

But Mr Norman Lamont, the chancellor, last night used a speech to his local Conserva-tive association to say that the subsidy could be as much as up to £500m over five years as proposed by the trade and Mr Heseltine's statement this week represented a "fair and sensible" way forward which showed "real extra backing" for the future of British Coal,

UK coal industry has taken its

toll on equipment suppliers.

According to the association,

the closure of 70 per cent of UK

mines from end-1987 to end-

1991 has reduced the direct

workforce by 50,000 to 22,000. The association said yester-

day that, by taking 18 pits out

of production, the government

will have removed one third of

the suppliers' domestic market, giving no time for companies

Many companies will not be able to sustain the R&D neces-

sary for continued export suc-

cess, the association said.

adding: "Perhaps most impor-

tantly, the government still

does not have a long-term

energy policy which makes it

impossible for our industry to plan what demand is likely to

to adapt.

# funds at record £69.2bn THE AMOUNT of money

Unit trust

invested in unit trusts increased to a record £69.2bn at the end of February, as bnoyant stock markets and falling interest rates encouraged investors to huy collective funds, Philip Coggan writes.

Gross sales of unit trusts in Fehruary were £1.3bn, the highest figure since £1.7bn in September 1987. After allowing for repurchases of £738.3m, net investment was £590.7m, compared with £509m in January. The industry was also boosted by strong sales of per-sonal equity plans (Peps) as the end of the tax year approached. More than £53m was invested in UK equity income funds. Income and gains within Peps are tax-free.

Even more encouraging for the industry was that the number of unit-holder accounts, which had been steadily declining since 1987, has started to

At the end of February the number of accounts was 4.4m compared with 4.35m at the end of 1992.

However, investment provided almost £400m of February's net sales. The Budget change to advance corporation tax has raised fears that life insurance companies will find it less taxefficient to invest in unit trusts. The industry is lobbying the Treasury to try to prevent the problem.

Ange.

The Budget also reduced the tax advantage of a Pep for a basic-rate taxpayer.

#### London bus strike planned next week

THE TGWU transport union yesterday said that the next in a series of one-day London bus strikes would take place on Friday, April 2 - the same day as the RMT rail union plans a strike against redundan-

This will be London hus workers' third day of strike action over wage cuts imposed in preparation for privatisa-

The action is being taken even though more than 90 per cent of the workers, a majority of whom voted for industrial action, have accepted contracts

#### Medina Holidays ceases trading

Medina Holidays, a Londonbased tour operator ceased trading yesterday. The com-pany was bonded with the Civil Aviation Authority, so all 800 clients who had booked holidays will get their money

The company specialised in holidays to Greece and traded as Medina Holidays, Greek Express, Beacbcomher Holidays and Corfu Holiday Centre. No-one is abroad with the company at the moment.

#### BP cuts price of petrol by 6p

BRITISH Petroleum will cut its petrol prices by 6p a gallon from Monday following the strengthening of the pound against the dollar.

The move is likely to spark a round of price cuts hy rivals in the intensely competitive pet-rol market. Pump prices rose earlier this year.

BP's cut will take the maximum price for four-star to 254.1p a gallon and for unleaded to 231.4p a gallon.

#### British Gas moves Didcot's supply

BRITISH Gas has agreed with National Power to transfer gas supply contracted for the electricity genarator's Didcot power station in Oxfordshire to a site at Little Barford, Bedfordshire.

logas, the gas industry regu-lator, had threatened to take legal action this week against British Gas the company it had not agreed the trans-

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Africa: From Crisis to Recovery.

# Mining equipment sector fears loss of 9,000 jobs director-general. The UK leads 1986. The recent decline in the

By Andrew Baxter

THE MINING equipment industry faces the loss of 9,000 jobs - 40 per cent of its workforce - because of the govern-ment's plans for the future of the coal industry, the Associa-tion of British Mining Equipment Companies said yester-

day.
The cutting of a worldleading industry's base could cause foreign buyers to lose confidence in its ability to maintain capacity, the associa-

A "disappointing" white paper offered little prospect of increased demand for coal, it added. Equipment manufacturers with overseas factories could also transfer work to countries where there is an

the world equipment market for longwall mining - the UK system of extracting coal in a continuous run of 200 metres to 300 metres. Exports have risen significantly over the past five years, accounting for about £400m of total production worth about £900m a year. The association warned that

a sizeable and stable home market is essential for continu-ing international marketing success. This is needed to finance spending on research and development and application technology. British Coal has traditionally

been the equipment industry's principal customer. The association said its members' state-

of the art technology has been a significant contributor to British Coal's 160 per cent

# Northern Ireland industry gets belated energy help

THE GOVERNMENT is to provide at least an extra £10m industry users of electricity in Northern Ireland to help curb rises in their energy bills
- a move long demanded by
Ulster Unionist MPs who may now decide to abstain in Monday's Commons coal debate.

The announcement hy Sir Patrick Mayhew, Northern Ireland secretary, was made in a written parliamentary answer at the same time as Thursday's coal white paper but not mentioned by Mr Michael Heseltine, trade and industry secretary, in his Commons'

Colleagues of Sir Patrick yesterday denied that the timing of the move was deliherate. Ulster Unionist Party's energy spokesman, said: "I'm very pleased that the secretary of tively as he has." The party's nine MPs have

agreed to meet on Monday to decide how to vote that night. In October they helped save the government from defeat over the pit closures by abstaining in a Commons vote. Although their votes are now

less crucial, ministers have lis-tened carefully to Northern Ireland MPs' demands over the last five months and Mr Beggs has met Mr Tim Eggar, energy

Ulster Unionists have also welcomed the European Commission's decision earlier this month to give about £60m towards the cost of the planned electricity interconnector between Northern Ireland and Scotland. Mr Beggs said his party had been concerned about electricity costs which he said, were up to 25 per cent higher for large industrial

# MoD 'unable to provide' Iraq papers

By David Owen

A GOVERNMENT minister admitted last night that his department might have destroyed some of the documents requested by Lord Justice Scott's inquiry into the arms-for-Iraq affair.

Mr Jonathan Aitken, minister for defence procurement, acknowledged that the Ministry of Defence had heen "unahle" to provide certain documents requested by Lord Justice Scott. In a parliamen-

tary written answer, Mr Aitken said it was MoD policy "routinely to review and, where appropriate, destroy documents, usually after five years. "Following the announce-

ment of Lord Justice Scott's inquiry, instructions were issued prohibiting the destruction of any relevant papers. 1 am advised there are very few documents requested by the inquiry which my department has been unable to provide," he said. The admission comes six weeks after it emerged that

Lord Justice Scott was increasing pressure on government departments he believed were obstructing his inquiry, threatening to name those that did not provide documents.

The inquiry team said last night that in cases where the MoD had been unable to provide documents, it had "generally been possible to obtain them from other departments to which the work was copied."
The team said: "The work of the inquiry has continued without interruption."

The inquiry team plans to set out next week details of how public hearings, almost certainly involving current and former ministers, will be held. It hopes to complete the hearings before parliament rises for the summer recess in July or

Responding to questions from Mr David Clark, shadow defence secretary, Mr Aitksn also disclosed that the MoD had so far supplied more than 18,000 pages of papers to tha

dlowing the

THE jailing of two oil industry day marks the end of the first phase of a continuing Serious Fraud Office corruption investigation involving some of the best-known companies in European engineering. British Petroleum fell victim to fraud because staff members were prepared to sell confiden-tial details of its contract tenders to middlemen supposedly denied access to such informa-

This was then passed, for a price, to companies competing for the highly lucrative engineering contracts associated with oil production in the North Sea. These companies included

Thyssen, the German steelglant: Sulzer Pumps GB and Borsig GmbH and a number of large Japanese concerns. The corruption centred around the sealed-bid tender

system operated by BP - a sys-tem regarded throughout many industries as the "best practice" means of achieving maximum value when putting work to tender. But by cultivating put before the jury concerned key BP personnel within the 11 contracts awarded between

Paolo Sorelli and Mr Josef Szrajber, subverted the system and earned substantial "com-missions" by selling informa-tion to tendering companies.

BP case ends phase

of corruption probe

Mr Sorelli made the contacts with BP staff, while Mr Szrajber sold the information to bidding companies. A for-mer BP employee named in court as one sonrce of the information sold by the men was Mr Alan Owen, a former chief buyer with the company's rement department

The complex sealed-bid system was manipulated in a variety of ways. The information could be used to either under-cut a rival bidder or push up the price BP was eventually charged.

On other occasions it enabled an advantage to be gained during negotiations. supposed to clarify technical and other details, which took place between BP's procure-ment staff and a bidding com-pany after the bids were in. The sums involved were considerable. The sample charges

oil company's procurement 1988 and 1990 for pipes and department at Harlow in pumping equipment worth up Essex, the two middlemen, Mr to 250m each.

The "commissions" were usually worth 2 per cent or 3 Those paid to Mr Sorelli for the 11 contracts totalled more than £890,000. Those paid to Mr Szrajber amounted to about 2524,000. Further sums totalling almost £300,000 were paid to others, including BP and Thyssen staff.

One Thyssen employee, Mr Manfred Reuss, took regular "commissions" when his company won a contract, the court The corruption first came to BP's attention early in 1990

when it was alerted to irregu-

laritles within its procurement department and an internal investigation was launched. During the searches of Mr Szrajber's home police found records which, in considerable detail, outlined his system of receiving and paying his "commissions". This discovery led the police to Mr Sorelli.
The company said yesterday

that its internal inquiry, which had to be suspended during the criminal proceedings, would

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Paolo Sorelli (left) and Josef Szraiber: both found guilty yesterday of conspiring to defraud BP

# **Tory MPs want** help for small oil companies

By Deborah Hargreaves

THERE IS growing political pressure on the government to provide transitional relief for oil companies affected by changes to Petroleum Revenue Tax announced in last week's

Budget. Some Conservative politicians are calling for help for smaller oil exploration companies, which stand to lose most

from the tax changes.

The government plans to reduce the rate of the tax on existing oilfields from 75 per cent to 50 per cent and abolish it on new fields. It has also removed the tax allowances for exploration and appraisal, which will hit the small inde-

pendent companies hardest. The industry is split on the ssue and some oil exploration companies such as Amerada Hess have mounted intense lobbying campaigns against the tax changes. Others, such as British Petroleum, have stressed the benefits of the new regime.

In a written reply to a parliamentary question, the Treasury said yesterday that "off-

shore activities deemed to be commercially viable prior to the tax changes should unaffected by the changes". But Mr George Kynoch, MP for Kincardine and Deeside. told Mr Norman Lamont, the chancellor, that some of the

smaller companies would need

transitional relief in the move

to the new regime. "I'm making sure I convey the difficulties some companies are iocurring in the transitional period so that the chancellor can make some fine-tuning at the committee stage." Mr Kynoch said yesterday. He is gathering evidence from a range of companies to present to the Treasury after the Easter recess.

Present arrangements for the move to the new tax regime state that any companies with outstanding contracts for drilling work will still be able to claim exploration and appraisal relief. Many independent companies want those arrangements not only to include firm contracts, but also obligations for drilling programmes made to the govern-

# Anger at Mirror move on article

By Raymond Snoddy

MR PAUL FOOT, the Daily Mirror columnist, yesterday appeared to be inviting the daily newspaper's new management to sack him.

The journalist, a nephew of the former Labour leader Mr Michael Foot, not only devoted his weekly column to the running of the Daily Mirror under Mr David Montgomery, the paper's chief executive, but also handed out copies of the Mr. Montgomery has been article in the street when the editor, Mr David Banks, decided not to print it.

Mr Foot said yesterday: "I'll present another column next week on the same theme and it's up to them whether they

Mr Banks yesterday defended his decision and said it was a dellberate challenge by Mr. Foot to sack him. Mr. Foot writes in his unpublished Alter month exposing callous sackings and victimisations across the country, I devote my page today to the astonishing events at the

attacks Mr Montgomery and other directors of Mirror Group

recently have lost their jobs at

director-general of the Office of Fair Trading and now a nonexecutive director of the group, is singled out for criticism because, Mr Foot alleges in the column, Sir Gordon has said nothing in public about job losses. Sir Gordon is chairman of Labour's Commission on Social Justice.

The column also claims that given an option by the group's board to buy 1.475m MON shares at 61p - they closed at 104p yesterday. Other option-holders, the article says, include Mr John Allwood, the finance director (983,606 hares) and Mr Charles Wilson. former editor of The Times and managing director of the group (842.105).

Mr Banks told Independent Television News: "What Paul ished suicide bullet and I won't allow him to use that bullet to draw me to dismiss him." If Mr Foot is sacked the move could furror," further strain the paper's tense In his column, Mr Foot relations with Labour. The paper's new management has given assurances that the Mir-Newspapers. He also lists the ror will continue to be politinames of many of those who cally left-of-centre.



Paul Foot outside the Daily Mirror's headquarters yesterday

# **BA** prompts new Atlantic fares war

By Daniel Green

THE TRANSATLANTIC air fares war flared up again yes-terday as first British Airways and then its rivals announced. April 16.

sharp cuts in tariffs.

BA cut its lowest return fare to the east coast of the United States by £70 to £259 for travel between April 1 and June 15. The fares are the company's The fares are the company's increasing capacity between lowest late-spring rates to its Europe and the US.

21 US gateways for three years. Mr Robert Ayling, British

The fares also apply to the airline's services from Manchester and Birmingham, which start tomorrow. BA said: "It's a spring seat sale. We've got some spare capacity." BA's fares and conditions were soon matched by US car-

riers United Airlines, Ameri-

Virgin Atlantic responded by announcing fares to its five US gateways that are £10 less than BA's. Tickets with any of these airlines must be booked before

north Atlantic routes are struggling to make profits. Most, in spite of this, are

ing our biggest programme yet to the US this summer." The new fares, excluding Vir-

the newspaper.

Sir Gordon Borrie, former



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Size: 320mm x 254mm x 32mm.

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a small jotter pad. There are loops for

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key. Refills for the A4 note pad and jotter are readily

cards so everything is kept neatly together. Supplied with a

ptece of leather

The price cuts come when most airlines on the congested

Airway's group managing director, said: "We are operat-

gin's, are: £259 return to east coast cities: £309 to Florida. can Airlines and Continental. and £329 to the west coast.

### The FT Billfold Wallet

This very practical wallet is made from supple soft black leather and fits easily into a jacket or hip pocket. Inside, there are two full length pockets to hold banknotes and a secure pocket for loose change or keys. It is also the perfect size for business cards. There are spaces for up to 5 credit cards and a see-through pocket for an ID

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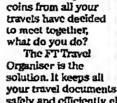
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# The FT Travel Organiser

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safely and efficiently close to hand. Made from rich black leather it has pockets for your passport and boarding card and a detachable section for your traveller's cheques. There are pockets for your currency and even detachable zipped pockets for your loose change plus further pockets for receipts and notes. (No gilt corner guards on this Item.) Size: 232mm x 127mm x 19mm.

### The FT Document Case



Slim, lightweight, very elegant and practical, this document case is easier to take around on your travels than a briefcase It has gusseted sides and holds A4 size documents. It is lockable and is supplied with a key. If you travel with an overloaded brickese this is a great way of keeping things in order - simply

separate the items you need for your next meeting put them in the document case and you are ready to go! Measures: 335mm x 240mm x 5mm.

This is a super black teather desk accessory that you leave back at the office when you are travelling but one you will want to use the moment you return. An executive's business card holder with a capacity to cards, in secthrough plastic Size: 135mm x 213mm x 10mm.

The FT Jotter Wallet

An exceptionally slim black leather wallet which holds a loose-leaf jotter park it slips easily into a pocket and is ideal for jotting down notes when you are out and about. Behind the jotter pad is a full-length pocket which is just the right size for banknotes, tickets and receipts. Refills for the FT-plnk jotter pad are readily available.

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Saturday March 27 1993

# A question of confidence

of a Gallup poll suggested that only 18 per cent of the British people thought that the chancellor, Mr Norman Lamont, was doing a good joh. It is tempting to conclude, on that basis, that be must be doing a great deal that is right. But if his intention in the Budget was to inspire enough confidence to underpin a solid eco-nomic recovery, the conclusion has to be mixed.

Mr Lamont's case for deferring rises in taxation until 1994-95 was that by delaying the increased flow of revenue into the exche-quer's coffers, he would allow the recovery to take a firm hold. There might, perhaps, have been something in this hypothesis if the proposed tax increases were levied on the kind of consumption goods that people could be relied on to buy sooner, in anticipation of higher taxes. But the controversial increase in VAT on fuel and power gives a bigger incentive to emigrate than to hring forward spending decisions: no one turns up the heat to escape next year's tax increase

The more likely response of the British public to Mr Lamont's deferred shock therapy may be to batten down the financial hatches before the fiscal onslaught next year. The chancellor has thus been left, potentially, with the worst of both worlds. The verdict of Gallup hints that confidence remains fragile, while the markets still worry about the jump in the public sector horrowing requirement before fiscal stringency makes its mark on the figures.

It follows from all this that the recent sprinkling of modestly encouraging statistics has to be treated with considerable care. The improvement in retail spending figures might not survive such a Budget; and the charp upturn in new mortgage figures remains, as yet, a one-month phenomenon. The surprise fall in the unemployment figures continues, meantime, to baille officials and economists one week after the event.

#### Escape route

That said, the inciplent recoyery, unlike most of its postwar predecessors will not - indeed, should not - be consumer driven. The only plausible escape route from the present recession is one which is led by manufacturing output and exports. The upturn will thus look and feel unfamiliar, and will no doubt confound forecasters once again.

Consider the obvious potential sources of demand in the upturn. Clearly the public finances will not permit the government to drive the recovery. A senior Trea-sury mandarin told the Treasury select committee on Wednesday that the Budget tax increases

EARLIER THIS week the results might not be enough to eliminate the structural element of the fiscal deficit. So that's official.

Nor is the consumer in a position to spend as in earlier recoveries. Personal sector debt more than doubled in the 1980s as a percentage of disposable income While the cuts in interest rates since last September have reduced the debt-servicing burden and helped reduce the rate of fall in house prices, it is far from clear that the Budget Red Book's opti-mism about a possible rise in prices and turnover later this year

Housing slump

The ratio of bouse prices to earnings is admittedly back below its average for the past 25 years. But the relationship may have reflected a speculative demand for houses that no longer exists in a market where many owners have negative equity in their homes. Equally important, the peculiar British practice of lending up to 100 per cent of value on the secu-rity of houses relies on the readiness of insurance companies to provide cover for the top slice of

Insurance companies that have incurred beavy losses in housing are now obliged to demand more realistic premiums. That suggests that home huyers may have to save for longer to put down larger deposits in future. The bousing market may thus play a smaller role in this recovery in the past, although the damper on demand will he less noticeable in the north, where the housing market was less frenetic. And unlike the early 1980s, there are no credit controls to remove to provide an alternative expansionary impetus.

recovery, then, is output. And here the Confederation of British Industry's latest survey of industrial trends offers encouraging straws in the wind. Manufacturing industry's order books are at their best levels since mid-1990 and manufacturers expect to increase output over the next four months. After the devaluation of sterling last autumn, that is just as It should be. The snag, as CBI direc-tor general Mr Howard Davies has pointed out, is that the continental European economy is in the

The only plausible motor for

Until the Bundesbank reduces interest rates significantly, a European upturn will prove elusive. But with German output con tracting sharply, there is a growing expectation that rates will come down decisively in the second half of the year. In one course the British may find themselves with a recovery that derives its strength from the economy north of Watford. For once, the regions may have their day.

r Boris Yeltsin had won much by the time be strode into the Grand Kremlin Palace yesterday morning. This week, he had managed to stser a fairly consistent course while all about him disap-

peared up to their necks. In the many opinion polls which heve appeared in the past few days, the Russian president has consis-tently scored near or more than 50 per cent on any question which con-trasts his actions with those of his rivals in parliament. In spite of the obvious economic misery of the country - high inflation, falling liv-ing standards, vast gulfs between the poor majority and the conspicuously wealthy tiny minority - Mr Yeltsin appears largely to have kept a popular base.

It is true that nearly all the mass media are either controlled by, or are loyal to, him; and that no single contender is directly challenging him. But Mr Vyacheslav Kostikov, his press secretary, was probably right to claim yesterday that the opposition to the precident had been wrong-footed by the "wave of popular support".

Mr Ruslan Khasbulatov, the parhis rank hasouably, the par-liamentary speaker, certainly seems to have heen wrong-footed. He switched from "the case for impeachment of the president is as clear as day" on Tuesday, to "frankly speaking, I'm no supporter of impeaching the president", on Thursday, Yesterday, his rhetoric when opening the Congress was when opening the Congress was muted. In contrast to the blistering off-the-cuff attack he made in tha last Congress two weeks ago, this speech was read, stumblingly, from notes. Mr Khasbulatov now has many colleagues in parliament who want to shift him from his post: he, not Mr Yeltsin, may be the largest political victim of this week.

The chairman of the Constitutional Court, Mr Valery Zorkin, has fared almost as badly. He, too, began the week with a flurry of rhetoric, following Mr Yeltsin's weekend appeal to the people, prejudging the decision of hie own court. The judgment, that the presi-dent had violated the constitution in some dozen places, was said by a court official to be "mild" only because it did not call for his impeachment - an index of how politicised and extra-judicial the court is expected to be. Mr Zorkin appeared in Congress yesterday, still playing the politician, with a 10-point compromise programme which gave Mr Yeitsin much of

ost leading industrial countries are clear that they want Mr Boris Yeltsin to remain in control of the reins of power. What is less evident to them, however, is what he will do with them.

There is now relative confidence that Mr Yeltsin will stay on. The doubts centre on whether his struggles with parliament will leave him capable of executing reforms. As one British official put it yesterday: The danger is more of drift than of civil war...It looks as if he will survive. But he needs to survive in an effective form to do something." Germany yesterday signalled relief that Mr Yeltsin appeared to be gaining ground. Bonn officials see the alternative group supporting Mr Ruslan Khasbulatov, the parliamentary speaker, as incoherent and irresponsible. They also believe that Mr Alexander Rutskoi, the vice-president, has lost support, and lacks the popular base to be an alternative president.

Yeltsin's opponents have been wrong-footed this week while he has kept popular support, says John Lloyd

# An instinct for survival



what he wanted and decried impeachment as a dangerous move. In the four days between Mr Yeltsin's speech and the publication of the decree which gave it legal force, it was widely said he had watered it down. The phrase "special powers", which he had said he was assuming, does not appear in his speech: but the mechanism for ruling by decree was set out. It consists of forbidding parliament to countermand his decrees and instructions unless the Constitutional Court judges them unconstitutional. He has already started shunting ont decrees at a great rate.

What the gap between speech and publication of decree did accomplish was to flush ont his opponents. As Mr Sergei Shakhrai, the deputy prime minister who is the grandmaster of the presidents's strategy, said on Thursday evening, they betrayed their weakness by taking an extreme position impeachment - then being unable to muster sufficient votes to execute it. Mr Shakhrai sees himself as General Kutuzov to Mr Yeltsin's Tsar Alexander, drawing the Napoleonic armies deeper and deeper into Russia, fooling them with apparent victories, only to force them to retreat

when their supply lines ran out. Finally, Mr Yeltsin has - at least he believes he has - given his government a clear space within which to operate. On Thursday, Mr Boris Fyodorov, now the head of economic reform in the cabinet laid out a scenario which would restart the long-stalled radical reform.

Thus, yesterday, among the accusations of treachery was the clear rustle of the suits for peace being handed in to the presidential office. His strongest case - that he wishes to put, at a popular vote on April 25. his own presidency and a draft constitution to the people - has won

because of its essential simplicity. It is important that Mr Yeltsin wins, for it is important that a coherent source of power attempts to govern Russia. But his victory if that is what it turns out to be must be qualified by three serious

considerations. First, if he does win the right to proceed with political and economic reform, this is only the beginning. He must in record time shape a constitution (whose fundamentals. he said, would not differ from a draft already approved by the Sixth Congress of Peoples' Deputies six months ago); he must support an economic programme which will, or should, bring real pain; he must find some rational settlement to the contradictory demands of the repub-

lics and regions in Russia. Second, he is not going to get too. much belp from abroad, in spite of western rhetoric on this score: the Russian president rather bitterly reflected in his epeech yesterday that one of his mistakes had been to over-estimate foreign aid. The Group of Seven countries will repackage the kind of sums they were putting np last year, not extend them: they will seek to target them at more publicly obvious projects, and will probably give substantial deht relief. This could be very valuable, but at bottom, Russia is, as ever, on its own.

inally. Mr Yeltsin has taken a good deal of power into his own hands. He is likely to make some kind of compromise, hut it does not appear that he will have to retreat too far. Can he be trusted?

Perhaps more to the point, can Mr. Yeltsin trust himself? If be wins the struggle over the division of powers. and becomes indisputably the first in the state, he will be under great pressure to adopt tougher authoritarian measures to push through reform and to quell discontent. Mr Khasbulatov's consistent complaint that there is now a greater threat ofmonopoly of power is wholly correct, though he spoilt it by being so obviously in pursuit of a 95 per cent

In the end, it all depends on Mr Yeltsin's instincts. The past week. has shown that nothing is yet in place - no party structure, no parliamentary structure, no court structure - which can be a strong enough safety net for failing democratic institutions. His instincts have been good so far; it must be hoped they stay that way.

# The dangers of drift

### FT writers look at G7 attitudes to the Russian crisis

German officials say the Group of Seven countries is moving towards a three-part plan to aid Moscow - the first element of which would be to speed up releas-ing all the cash in the \$24bn package agreed last summer.

That silly question of supporting Yeltsin or democracy does not exist," one Bonn official said yesterday. "The government protion. Yeltsin has a strong team. These people do have a coherent programme. They are driving towards a market economy and more democracy."

• In Washington, a fierce public debate has centered on one question. Is President Bill Clinton staking too much on the survival of Mr Yeltsin, just as Mr George Bush put too much faith in Mr Mikhail Gorbachev?

Mr Clinton says the US supports Mr Yeltsin because he is "the first elected Russian president in 1,000 years", and because economic and political reform, however halting, has been launched under his lead-

But the US adds that its investment is in the reform process ("with or without Yeltsin" as Mr Clinton put it) because, without reform, there will be no post-cold war peace dividend at home. The administration knows the US cannot, of its own accord, keep Mr Yeltsin in power. But the White House recognises that if he is toppled, it will get some of the blame, much as "Who lost China?" and "Who lost Iran?" were dominant

questions 40 and 14 years ago. • In Paris, the foreign ministry believes Mr Yeltsin has enough popular support to win his referendum and face down the Congress. But, like the US, France is emphasising its backing for democracy and economic reform, rather than

solely for the Russian president. Mr Roland Dumas, the outgoing foreign minister, has been trying to hang on to his parliamentary seat ahead of tomorrow's second round of French legilsative elections. But he expressed confidence on Wednesday that Mr Yeltsin was still in control, and that the army would not intervene.

On the question of new western aid, Prench officials believe the west should return to the ambitious plan worked out by ex-Prime

Minister Yegor Gaidar. Stabilisation of the rouble should be left to the IMF which, they admit, has so monetary discipline on the Russian central bank - more under the influence of Congress than that of Mr Yeltsin.

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• The G7 member snowing most indifference to Mr Yelisin's fate is Japan. Rather than being seen as the saviour of Russian democracy. Mr Yeltsin has earned distrust for his perceived belligerence over the Kurile Islands, occupied by the Soviet army in 1945. Mr Yeltsin was once called a

"liar" by Mr Michio Watanabe, the foreign minister, for his allegedly inconsistent statements on the Kuriles. There would be few tears in Tokyo if the Russian president, after his high-wire balancing act. came a cropper after all.

Reports by David Buchan in Paris, David Marsh in London, Jurek Martin in Washington, Quentin Peel in Moscow, Robert Thomson in Tokyo

The fate of the world'e largest high-technology company - ailing International Business Machines - was vesterday entrusted to a man who knows plenty ahout selling cigarettes, crackers and credit cards, but who is no computer expert.

IBM announced that its twomonth search for a new chief executive had ended with the appointment of 51-year-old Mr Lon Gerstner, chairman of RJR Nabisco. the cigarettes and food business, and former president of American Express. He will succeed Mr John Akers, who is stepping down early hecause of the company'e poor financial performance.

Mr Gerstner takes on one of the hardest jobs in corporate America turning around a company which has been synonymous with US industrial might for the past 30 years but is now floundering for direction, with an entrenched bureaucratic culture which responds too slowly to the pace of change in the information technol-

ogy industry. In choosing Mr Gerstner, the IBM Gerstner's status as

#### an outsider should help him revive a stifling, inbred corporate culture

board is taking two gambles. The first is that the company's problems can be fixed by a new broom - a "change agent" in the fashionable management jargon - who comes not only from outside the company, but from outside the computer industry too.

The second is that Mr Gerstner is the right agent of change, for while he is often described as one of America'e best managers, his track record at R J R is mixed.

Some American observers argue that IBM's main problem is a lack of technological vision, which Mr Gerstner will find hard to provide. But others maintain the company'e difficulties stem from weak manage-

ment, which he may correct. Mr James Burke, the director who headed IBM's search, indicated yesterday that the board took the latter view. "The company is not run as much like a husiness as it needs to be," he said, pointing out that technological know-how was only one of eleven qualities the board listed as desirable. Others included "unusual and "customer-oriented".

Mr Gerstner, the son of a distribution manager for a New York brewing company, took an MBA at Har-vard and spent his early career at management consultants McKinsey & Co hefore joining American

It was there that he made his name as a clever strategist who played a crucial role in revitalising the credit card business. He eventu ally became beir-apparent to Mr James Robinson, the chief executive ousted in a boardroom coup earlier this year. "The best young manager I've ever seen," one eminent nonexecutive director of American

Express once said of him.

But in March 1989, possibly frustrated at playing second fiddle to Mr Robinson, Mr Gerstner accepted one of the most enticing business challenges of the day – to shake up poorly performing RJR Nahisco. which had just been acquired by management bny-out specialiste Kohlberg, Kravis Roberts in the biggest and most ferocious takeover bid of the 1980s.

Mr Gerstner slashed RJR'e bloated cost structure and quickly sold off some \$6bn of peripheral assets to help reduce the buy-out'e \$30bn debt burden. The company's borrowings are now down to a manageable \$14bn, thanks to a series of

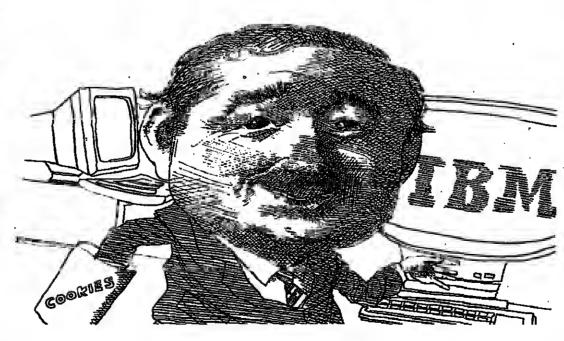
refinancings. This experience will be invaluable in tackling one of IBM's most pressing problems - the excess fat which still afflicts the group. Despite numerous rounds of job cuts, observers reckon IBM may still need to cut its 300,000 work-force by up to 100,000.

Furthermore, Mr Gerstner'e per-sonality, and status as an outsider, should help him revive a stifling, inbred corporate culture in which decisions are too often made to protect individuals or groups rather than to increase competitiveness.

MAN IN THE NEWS: Lou Gerstner

# A bold leap into the Big Blue

FT writers on the appointment of a new boss at IBM



He is a stocky, round-faced, impatient man who elicits considerable loyalty from staff despite sometimes seeming insensitive. "His insensitivity is going to be a problem at IBM", says an old friend, "because there are a lot of teddy bears who like to be bugged." In his first year at R JR he travelled more than 150,000 miles, talking to people at all levels of the company, and he is likely to bring a similarly down-to-earth approach to IBM, where insiders

often complain about the remoteness of top management.

Additionally, his preference for setting broad strategy but then delegating responsibility down the line is likely to fit well with IBM's own devolution programms, imple-

mented by Mr Akers a year ago. This involves its various buslnesses acting increasingly independently - and possibly being spun off altogether - while the chief executive'e role becomes, in Mr Akers's

phrase, that of a "portfolio manager" allocating cash and managing central services.

But while Mr Gerstner's costcutting credentials seem good, there is less certainty about his ability to expand a business over the long term. In the three full years since the buy-out, R J R's operating profits have been flat at about \$2.9bn.

Tobacco is the larger of RJR's two divisions and makes a handsome return on sales. However,

with cigarette consumption on a slow but relentless decline in the core US market, the game is all about grabbing market share. Here, RJR's record has not been impressive. According to Mr John Maxwell at analysts Wheat, First, Butcher, & Singer, the company's total share of the US cigarette market has slipped from 31.8 per cent in 1988 to 28.8 per cent last year, while its arch-rival, Philip Morris, has moved from 39.3

per cent to 42.3 per cent.
On the food side, the story is similar, albeit more cheerful. At home, Nabisco has generally clung on to its chunky market shares in the biscuit and snacks markets. But it had to cope with a slowdown in US consumer spending; a squeeze by retailers; and a price war. Increased marketing support has been needed and profit growth has been slow.

In short, there have been successes and failures and the prevailing view is that much has yet to be proven. "Mr Gerstner created a strategic plan and is probably more than a third of the way through," says Mr Barry Ziegler, analyst at A G Edwards. "But now he'e leaving in mid-stream."

One of his toughest tasks at IBM given his non-computer hackground, may be articulating a new sense of strategic and technological direction. The company has clung for far too long to the bulky mainframe computer, and its own proprietary software, while the world around it has moved to much greater reliance on desktop models arranged in networks and nsing standard software. IBM still has to decide its role in the computer industry of the 1990s, and then dispose of those parts of the business which do not fit. This involves placing tough technological bets,

Still, Mr Gerstner is not a complete technological novice and he has a reputation as a very rapid learner and a man who surrounds himself with good, diverse lieutenants. He took a degree in engineering, and sits (or did until yesterday) on the board of American Telephone & Telegraph. At American Express, one of ths world's most sophisticated users of information technology, he was the moving force behind the develop-

ment of an important new computer system. "He really likes this stuff". says an old colleague.

He also has an invaluable, intimate adviser in his brother Richard. who ran IBM'e personal computer businese and Asian operations before retiring recently because of

IBM itself is hardly short of technological talent. The challenge for Mr Gerstner is to tap it effectively. A popular move, inside the com-pany and the computer industry generally, would be for Mr Gerstner. to appoint well-respected technologist Mr James Cannavino as group president, succeeding Mr Jack Kuehler, who will retire this year.
Mr Cannavino currently heads IBM's personal systems division the personal computer and com-

puter workstation husinesses.

By pairing the two men, IBM could achieve a balance between hard-driven "portfolio management" and technological vision. There is a successful precedent for the leap Mr Gerstner is making. Ten years ago, Mr John Sculley, then chief executive of Pepsi-Cola.

He has an invaluable adviser in his brother Richard, who ran IBM's personal computer business

imazed the business world by joining Apple Computer, which after a bumpy patch has become one of the world's most successful personal computer companies.

However, in an interview some years ago Mr Sculley said he felt it essential for the bead of such a company to have a clear grasp of technological directions and acknowledged that it took him sev-eral years before he felt confident in this respect.

At IBM the issues are bigger and more complex than at Apple, and Mr Gerstner does not have the luxury of a long learning curve. The crisis requires rapid action.

Reporting by Martin Dickson, Louise Kehoe, Nikki Tait, Alan Friedman

# Pit stop on the way to the market

he fact that it took Mr Michael Heseltins nearly twice as long as he hoped to devis his rescue plan for the pits shows that UK energy policy remains the passion-rousing tangle of competing interests it

ARCH 28 1993

essential simplicity int that Mr Yelling important that a

of power attempts is. But his victory it turns out to be ited by three Serious

Des win the right to diffical and economic only the beginning cord time shape a finase fundamentals not differ from a proved by the Smit oples. Deputies on a must support at the must support at the must support and an arithmental pairs; he must assign the must all pairs he must assign the must arithmental pairs.

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But does the blandly titled 150 page document The Prospects for Coal, which the UK trads and industry secretary finally came up with on Thursday, point the way to a better energy policy for Britain, or does it merely make the tangle even worse by trying to keep

alive struggling coal mines?
Historians will probably con-clude that the white paper was only a brief histus in the drive by successive Conservative governments to transfer the whole energy industry to the private sector - and there let market forces have their way. Anyone tempted to think that the coal crisis might have deflected the government from its free-market objectives need read no further than page

three of the white paper.
"Competitive markets provide the best means of ensuring that the nation has access to secure, diverse and sustainable supplies of energy in the forms that people and bustesses want, and at competitive prices."

Sure, government has a role to play, but the main one is encouraging the development of competition". There is virtually nothing in Mr Heseltine's plan which interferes with these long-term objectives. British Coal is still to be shrunk to a commercial size and privatised.

Two of coal's chief competitors, nuclear power and natural gas, are unaffected. The deregulation of the electricity market is to continue. All that has changed is the timetable: it may now take a few years ionger, but the danger of a further political backlash diminishes as the coal industry is whittled

Coal may have touched the country'e heart-strings, but so far as Whitehall is concerned it remains a dirty and costly fuel which has to justify its exis-

year ago, the Cairo Sheraton hotel was 75 per cent full.

This month, 41 per cent of its

rooms are occupied. Some

Cairo hotels are just over a third full. One five star hotel is charging only

The Gama'a al-Islamtyya, the

Islamic militant group which is seek-ing to destabilise the Egyptian gov-

eroment, has deliberately targeted the.

country's tourist industry. Late last

year, guamen shot at tour buses in

tor. Earlier this year, two visitors were killed when a bomb exploded in

Mr Fouad Sultan, the tourism min-

ister, says earnings are down by a

fifth on last year. Many in the indus-

try consider that an underestimate.

The tourist ministry has hired Bur-

son-Marsteller, the world's biggest

public relations company, and Saatchi

& Saatchi to help improve the coun-

try'e image. While terrorism and the murder of

foreign visitors can substantially

damage a nation's tourism, the effect

differs widely from country to coun-

try. As Egypt agonises over how to salvage its fastest growing industry

and biggest foreign currency earner, the tourist businesses of other coun-

tries have been largely unaffected by

suffer more than developed countries

from attacks on tourists. Kenyan

tourism was badly hit last year as a

result of publicity surrounding the

Ward in 1988, and by reports of other

By contrast, the murder of a British

son, the UK's biggest travel group,

Third world destinations appear to

terrorist and criminal violence.

a cate in Cairo's Tahrir Square.

\$28 a 700m.

Despite this week's coal plan, the UK government remains committed to a free market in energy, writes David Lascelles

tence. The lack of radical mea-sures in the white paper may even have surprised some Heseitlne-watchers who believed him to belong to the more interventionist wing of

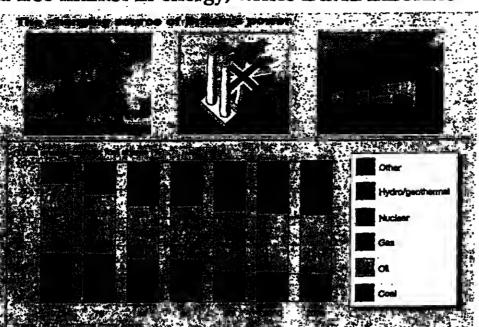
But if his proposals really amount only to a pause on the way to the free market, his biggest task remains to convince sceptics that such a market is vable and makes the best sense for Britain. None of the UK's EC partners has set itself that policy objective; virtually all of them subsidise energy in one way or another. Indeed, Mr Heseltine's proposal in the white paper to set up an Energy Advisory Panel to help the government draw up an enimal energy report is a con-cession to the public's instinctive eense that government needs to keep an overseeing eye on the nation's energy bal-

There is also a strong cur-rent of opinion which believes that privatising coal in press market conditions would be unfair, it would have to compete against other fuels which are bolstered by monopolies and subsidies. The long time horizons needed to keep pits in husinese handicap tham against fuel sources such as

Many believe that privatising coal in present market conditions would be unfair

gas which can be developed So if Mr Heseltine's aim of privatising coal is to have any credibility he will have to move on smartly to the next items on his energy free market agenda.

The first and most urgent is nuclear power; the white paper promises to accelerate a review of nuclear power which was originally scheduled for next



year. This state-owned industry still receives large sums of money levied from energy users to help it pay for the cost of decommissioning retired nuclear plant. And it will con-tinue to receive it for five years more. Although there is a strong case on commercial grounds for cutting nuclear power because of its enormous costs, it enjoys considerable support in government circles because of its long-term potential. Provided the technology can be made sound, it could become the cheapest form of power generation in the next century - and environmentally

If Mr Heseltine believes in these long-term benefits he might be forced to conclude from the forthcoming review that the cost of helping nuclear was worth it. This would be ironical given the fate of the pits, but the difference is that Mr Heseltine is no believer in the long-term benefits of coal.

FT writers assess how international tourist destinations are affected by political violence

When terror takes a toll

the cleanest at least in terms of

The second is the electricity generation industry. The widespread dissatisfaction with the concentration of power in England in Wales in the hands of the two generators, National Power and PowerGen, will have to be addressed before long. It may even be a necessary prelude to privatising British Coal, because investors will be wary of placing their money in the company after seeing from the present crisis just how vulnerable it is to the

has more than two clients. So far, Mr Heseltine has left the question of whether to call monopoly investigation to Professor Stephen Littlechild. the electricity regulator. And he has said he needs more time to decide. If Mr Heseltine wanted to reinforce his belief in a free energy market, he might well feel tempted to call for one himself.

generators' duopoly. British Coal will need a market that

All this needs to be seen against the background of last There is also a new factor in year's Rio Earth Summit and energy policy which will have

reduce their carbon emissions.
Eventually, this could lead to
an internationally agreed carbon tax, though it is yet not
clear how this could come

The environmental factor is likely to give a fresh impetus to government interference in the energy sector. Texation will have to be slanted to encourage use of the cleanest fuels, regulation will have to be strengthened to cut emis-sions, and subsidies may even have to be provided to help essential industries clean up their acts.

At the moment the most one can realistically look ahead is about five years. By 1998 the UK could have a tiny privatised coal industry producing fewer than 40m tormes a year (less than half recent levels). Several coal-fired stations would have been closed down, and the remaining ones would be investing heavily in equipment to reduce carbon and sul-

Alongside these there would be a flourishing new sector of more than a dozen power stations burning natural gas (compared to only two now).
The generator duopoly would have been broken up into three, possibly four, compa nies. Nuclear Electric might have been split into two: one half comprising new, commercially-viable nuclear stations (possibly ripe for privatisa-tion), the other half still in state hands consisting of old, soon-to-be-retired stations with their huge clean-up costs. On the fringes, there would

be a growing number of "green" power sources such as wind and tidal, but their contribution would be symbolic rather than substantial. All this assumes the government makes rapid progress - and even then the state would be involved through nuclear power and its efforts to swing energy in an environmental

The harmer of free enterprise continues to adorn the govern-ment's energy policy, but Mr Heseltine still has a long road

# Pressure of people to test the west

Migration has focused attention on soaring world population, writes Bronwen Maddox

will be confronted with an unprecedented influx of would-be immigrants in the next few decades, putting their economies under enormous pressure. That is the message delivered by Mrs Nafis Sadik, director of the United Nations Population Fund (UNFPA), to the UN conference on European population this week in Geneva.

More then 2m immigrants are believed to have entered both Europe and North America over the past two years alone. While Poland, Hungary and Czechoslovakia have so far taken the brunt of Russians, gypsies and Romanians from the east, political chaos in Russia could intensify westward migration. This is quite apart from the pressures from the south, Mrs Sadik warned. Migration, many UN offi-ciale and economists in

Geneva argued, would be the factor spurring industrialised countries to pay more atten-tion to the world's soaring population. Prince Charles pointed out that at last June's Earth Summit in Rio, the link between numbers of people and destruction of the natural

to

environment was conspicuons hy its absence from the agenda. The Vatican's resistance including pop-

ulation in the talks was unsurprising, but the Philipplnes some Middle Bastern conntries

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Ex-Soviet Union 209 Latin America Tropical Africa 531 1,206 South Asia birth also proved

Vestern Europe

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obstructive. Environmental pressure groups, wary of telling developing countries how to manage their affairs, were also quiet: Such reticence is difficult to

understand in the light of UN population projections - ons outs the world's population at 11bn in 2050, double its present 5.5bn, before it stabilises. Mr Miroslay Macura, demographer with the UN Economic reminded the conference that the total "could be anywhere from 5bn to 20hn" if fertility rates turned out to differ even marginally from the model's assumptions.

Nearly 95 per cent of the projected rise will come from developing countries, despite the considerable success of many Asian and Latin American countries in bringing down the rate of population growth in the past two

India now has a fertility rate of about 4 - the average number of children per woman implied by the current birth rate - a fall of about a third in the last two decades. China. after its ferocious policy of curbing family size, has a rate of about 2.4, though that is still above the two children per woman which maintains a static population.

But across much of sub-Saharan Africa, fertility rates have been running at more than 6. Recent studies. although based on less than perfect data, suggest the Aids epidemic is cutting only 1 per-centage point off population

ndustrialised countries growth. Ethiopia, despite recurrent famine, still has a fertility rate of about 3. According to Mr Fred Sai, president of the International Planned Parenthood Federation and chairman of Ghana's population council, African countries now recognise that family planning is a tool for health improvement. But the answers to restraining a high growth rate of population are

not clear-cut.
Recent evidence shows that the traditional assumption that family size falls with economic progress does not always hold true. Sri Lanka, Thailand, Bulgaria and Kerala in India have all shown sharp falls in family size despite relatively low prosperity, while the Gulf states have maintained fertility rates of more than 3 during a period of

sharply rising wealth.
"For every level of prosperity, you can find an enormous range of fertility rates," said Mr David Coleman from Oxford University. "The things that really bring down family size are more complex, to do with culture and education". Contraceptive programmes do help though, the UNFPA,

maintains: it called last week for the on developed countries present total of \$4.5hn spent worldwide on fam-Pop in Increase 1991 by 2005 ily planning

programmes But even if such measures are successful, the population of developing countries will continue to

surge ahead that of industralised countries. Fertillty rates in western Europe now average only about 1.7 children per woman - the UK rate is 1.8. Italy and Spain have rates of only 1.2, below West German levels of 1.4, according to Ms Charlotte Höhn director of the Federal Population Institute of Germany.

The result is that pensioners

will soon outnumber children

in Europe and North America

for the first time, the UNFPA

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said. Under-15s currently outnumber the elderly by a third in Europe and North America. But the number of people older than 60 has risen from 90m in 1950 to 185m today, and could reach 310m in 2025. The idea that any resulting labour gap could be filled by immigration is disputed. Mr Coleman argued that "only about 60 per cent of the potential workforce in western Europe is actually working, and there is plenty of slack."

Past Immigration can adversely affect the bost country, he added. The availability of cheap labour may be one factor behind Europe's relative lack of investment in hightechnology industries, he said. It is clear from west European delegates that the increasing pressures of migration are likely to prompt a tightening of frontiers to try to preserve standards of living for their own citizens. But if the arguments that Europe does not need immigranis to

its cultural urge to shut the

doors may not have adverse

economic consequences.

### Where a deflationary market is not a new experience

have been working in a defla-tionary market since 1990.

for huilding contracts and, without exception, the prices are now generally back to 1966 levels. Even building materials have fallen back to mid-1980s one of our main clients. Sheffield insulations, announced its year-end results (UK Company News, March 25), it was interesting to see that its statement

rial price deflation The only inflation which my honsehold witnesses is of staple commodities such as food and clothes, in addition to somewhat surprisingly in the recession-hit south-east school fees. M J Pritchard

managing director, Commercial Relocation Consul-

14 The Broadway,

### Only having our leg pulled

From Mr Philip Jacob. Sir, When reading John Hop-kins ("Pride of Lions with an English accent", March 20). explaining his choice for the British Lions - with only two Irishmen in a squad that would most confess I thought him Abingdon.
slightly arrogant, especially as Shankill, Co Dublin

he said his selection was "strictly on merit".

trial of two game rangers accused of the murder of British tourist Julie visitor in Florida last year had little effect on the state's tourism. Thomwhile some US tourists about to leave

lence had little effect.

terrorist incidents than the industries in the UK or the US. Despite years of widely-reported deaths and injuries from IRA bombs, the British tourist industry has suffered little long-term damage. Mr Alan Jefferson, the Brit-

ish Tourist Authority's international marketing director, says his offices abroad usually receive no more than a handful of calls after IRA attacks. One New York travel agent said that,

Recent terrorist attacks have had a severe impact on tourism in Egypt said that while the depreciation of the pound against the dollar had deterred for the UK had asked about recent IRA bombs, they had decided to go some British travellers, reports of vio-

ahead with their trips.

The UK tourist industry has been Similarly, Egyptian tourism has more severely affected by events elsewhere. The US bombing of Libya in been much more severely affected by 1986 contributed to a 4 per cent fall in visitors to 13.9m, as Americans, fearing terrorist reprisals, stayed at home. The Gulf War resulted in tourists to the UK falling to 18.7m in 1991, from

In the US, the bombing of New York's World Trade Centre last month produced "no significant cancellations", according to the city's. Convention and Visitors Bureau, Airlines servicing the New York area

also say that there has been very little impact on passenger traffic.

a growing influence on the

energy balance: the environ-

ment. The introduction of a

household fuel tax in Mr Nor-

man Lamont's Budget was a

brave step given the battle to save coal. But it marks the

beginning of what is likely to

Introducing a

household fuel tax

was a brave step,

given the battle to

save coal

he a long-term trend to

increase fuel taxation and

force through greater energy

efficiency. Other countries

such as Germany and the US

have also recently overcome

long-term resistance to the

idea and proposed similar mea-

The National Parks Service reports that the number of visitors to New York attractions such as the Statue of Liberty and Ellis Island ran at about 3,500-4,000 daily during February, a typical number for the month. While tourist destinations such as

the victims of double standards, travel industry executives say they suffer from a perception that they are societies under siege. The futures of the US and British governments are not perceived as being threatened by violent crime or terrorism.

Although the IRA has bombed areas frequented by tourists, foreign visi-tors to the UK have not been specific targets as they have in Egypt. Mr Peter Kerkar, chief executive of Cox & Kings Travel, a London-based company, argues that American visitors to the UK are behaving quite logically in ignoring IRA attacks but staying at home during the Gulf War and in the wake of the bombing of Libya. "The IRA is not singling out Americans. If they're involved in an IRA incident, it's because of had luck. In the case of Libya, Americans were a target."

One British travel industry manager points out that Florida, while plagued by violent crime, offers tourists a sense of safety, however illusory, that countries such as Kenya and Egypt do not. "America is familiar territory, where everyone speaks the same language and where half the TV programmes are the ones you see

Mr Martin Brackenbury, president of the International Federation of Tour Operators, says there are a few

can apply when attempting to limit the damage caused to tourism by violence. The first is; never attempt to cover up. Clearly admit a problem if there is one. The second is to put in place measures which can clearly be seen to be effective," he says.

general principles which countries

He says Kenya has responded con structively to lifto recommendations. The Kenyan government has begun aerial surveillance of game parks and has issued advice about which areas of Natrobi are considered dans Mr Martin Thompson, managing director of the London-based tour operator Abercrombie & Kent, says his business to Kenva fell to 30,000 travellers last year from 34,000 in 1991 as a result of press coverage of violence in the country. However, he expects business to return to 1991 levels this year.

The Egyptian authorities, after initially criticising the western media for what it described as a biased, exaggarated campaign, is now taking active steps to restore the country's image. It has supplied more tourist police, troops and helicopters to protect visitors at sites in Upper Egypt. Both the government and the coun-

try's tourism industry are now hoping that this fron-fisted policy will stem the terrorist attacks. Mr Taher el-Sharif, chairman of the Egyptian Businessman's Association says: "The problem is we just don't know when this will stop - unlike the Gulf War, when we knew there would eventually be an end." Mr Brackenbury says that once a

destination is perceived as being safer, recovery for the tourist industry can be swift. "People's memories are short," he says.

Reporting by Michael Skapinker, Nikki Tait and Mark Nicholson

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Why consumers need financial advice

From Mr Paul Sugin. Sir, Your coverage of the two reports from the Office of Fair Trading and its reactions to the Securities and Investments Bourd rules on investment reg-ulation (March 19 and March 22) have not addressed the full implications of this further blow against the independent

financial adviser.

The OFT is rightly concerned with the interests of the consumer, but it is difficult to

see how these interests are best served by the extermina-tion of the IFA as a species. Insurance has been described as a very simple business made complicated by insurance practitioners. While consumers are growing in suphistication, it is doubtful if their sophistication and the insurance industry'a de-mystification are converg-ing rapidly enough to make

sional financial advice

Of course the question is, who pays for this advice and how much? The industry does not believe that it can justify its distribution costs - hence the opposition to disclosure. The trouble is that customer resistance makes life insurance a very expensive commodity to sell. It is frome that the less the customer wants the prod-uct the more he ends up paying when finally persuaded to buy. So why not simply leave

not if he feels the urge? Paul Swain. director,

Insurance Solutions,

# Few companies are interested in the merits of older people

All the positive aspects of hiring "older" staff disappear when the American attitudes of budget constraints have to be taken into consideration. Somebody with a doctorate, a few years' experience and who is still under 30 and willing to start for a salary which is within the budget targets is what all the personnel managers are after. Hardly any companies are interested in the

sions and cultures where confidence and achievements come with maturity, this may be easier to face, but in the society that reflects American aspirations - youth appears to be everything. What happens to them when the waist thickens even slightly, or the pace slows

No one can justify hiding from customers the cost of advice, but perhaps the life insurance industry, and the OFT could do more to educate the public into an appreciation of the value of such advice.

## hair in the management mest-

ings is becoming a rarity. You need to look smart, young and slim. Lacking any of these charac-

teristics may not be a great asset for your career. Sharif Lone, Castellring 56, 6369 Nidderau 1, Germanu

# Health and safety burden beyond EC directives

Prom Mr Bryan Cassidy MEP Sir You report that "more than half UK companies are not complying with six health and safety taws which came into force on January 1" ("Companies fail to meet EC health laws", March 23). It is hardly surprising. The Health and Safety Commission failed to publish the texts of some of the new UK regulations until December 1992 - eg, Personal Protective Equipment at Work Regulations 1992, Workplace

(Health, Safety and Welfare) Regulations 1992, Provision and Use of Work Equipment Regulations 1992.

Another reason for their failure to compty is that many will have realised that the UK regulations impose hurdens on UK companies that go much further than the requirements of the EC directives. Bryan Cassidy, European Parliament, 97-113 Rue Belliard, 1040 Brussels

### 'Blip' that cannot be forgotten

From Mr Richard Jerrum. Sir, I was surprised to see that one of the charts used by the chancellor in his Budget broadcast showed interest rates declining steadily from 14 per cent to the current level of 8 per cent. I am sure that it is an episode he would rather forget, but I seem to remember a "blip" to this declining trend in mid-September last year.

Creating history in terms of record levels of unemployment, record length of recession, London WIA IDW

record speed in breaking election pledges, and most rapid exit from the ERM is all very well, but re-writing history is another matter altogether. Politicians may see it as their role to manipulate facts, but we cannot allow them to change the truth, however painful it may be. Richard Jerram,

head of research, Economist Intelligence Unit, 40 Duke Street,

#### From M J Pritchard. Sir, Samuel Brittan's article (Economic Viewpoint, March-25) is the first reference I have noticed in the press to the posformally acknowledges mate-

sibility of deflation. As we are in the business of acquiring industrial land, placing building contracts and undertaking transactions on commercial properties, we

We regularly receive tenders

prices. Coincidentally, when Beaconsfield, Bucks HP9 2PD

Later that day, after Ireland beat England 17-3, I realised it was a leg-puil, so I apologise to him for my earlier unworthy include 21 Englishmen - I Philip Jacob,

# From Sharif Lone.

Sir, I read Marc Thompson's letter on the merits of employing staff over 45 (March 17) and would like to add some com-

merits of older people. And then there is the psy-

redundant.

chological handican. In profes-

I see companies where grey

#### **ECONOMIC DIARY**

TODAY: India's ruling Congress Party holds national convention in Faridabab. TOMORROW: British Summer Time begins (clocks go forward one hour). Second round of French parliamentary elec-

Bass (\*545

MONDAY: One-day conference on Bosnia hosted by the World Peace Organisation in London. Nato defence ministers meet their counterparts from eastern Europe and former Soviet republics in Brussels to discuss peace-keeping in Europe. Mr Mickey Kantor, Sir Leon Brittan, European Community trade commis-sioner, in Brussels. Joint European Community/African Caribbean and Pacific countries parliamentary meeting in Gaberone to discuss develop ment, democracy and human rights (until April 2). African ministers of tourism congress in Tunis (until April 4). Preliminary figures from Inchcape and

WEDNESDAY: Central Statistical Office announcee gross domestic expenditure and research and development (1991). US factory orders (February); leading indicators (Feb-

ruary).
THURSDAY: US construction spending (February) Multi-perty democracy talks resume in Johannesburg (until April 2). Mr Chris Patten, Hong Kong governor, visits Brussels. Mr Kevin and Mr Ian Maxwell, Mr Robert Bunn and Mr Larry Trachtenberg, accused ol con-spiracy to defraud at City of FRIDAY: The Treasury publishes figures for the United Kingdom's official reserves (March). The Department of the for housing and completions during February and house renovations (fourth quarter). Mr William Clinton, US president, meets Mr Helmut Kohl, German chancellor, in Washington, NUM 24 hour strike in protest at pit closures. Rail strike threatened by the RMT trans-

port union in protest against

planned redundancies, italy's

main unions are expected to

stage a lour-hour general strike in protest over the cost

#### LIFFE EQUITY OPTIONS

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# COMMODITIES

### WEEK IN THE MARKETS

# Russian crisis boosts platinum

PLATINUM PRICES were on the week. given two shots in the arm this week, first hy concern about supplies from crisis-ridden Russia, and then hy news that the biggest producer was cutting output.

Boris Yeltsin's troubles had already pushed the price up by nearly \$4 a troy ounce when Rustenburg Platinum of South Africa announced on Tuesday that it had decided to close the Boschfontein trackless mining shaft because the low level of platinum and thodium prices had made its operation uneconomic. News of the cut, which analysts estimated would reduce production hy between 140,000 and 200,000 ounces, 3.6 to 5.1 per cent of western world supply, helped the platinum price np to \$357.30 an onnce before it slipped back yesterday to \$355.60 yesterday, up

\$5.35 on the week. With Impala Platinum, South Africa's second higgest producer, saying it was not planning, at this stage, to follow Rustenburg'e lead a London news was "good for \$2 or \$4". He added, however, that there was "some pretty stiff resistance at \$358".

At the London Metal Exchange nickel prices were also influenced by the Russian crisis and the resulting uptrend was hardly dented hy yesterday's news that Palcon hridge of Canada had decided to cut production this year hy much less than had previously been planned. The cash quotation closed at \$6,095 a tonne, up \$40 on the day and \$147.50

British Goren

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Up to 5 years (24)

+0.01

-0.20

-0.29

-0.25

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+0.13

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156.95

179.72

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174.01

128.35

Falconhridge said it would shut its nickel mining and smelter operations at Sudbury. Ontario, for only two weeks instead of the ten. "The company has reassessed its strategy of assisting to rebalance the markets through an extended shutdown. It is now apparent that this goal cannot

be achieved." it explained. The company now plans to make the most of its advantage as a low-cost producer to compete for business in the heavily oversupplied nickel market Stocks in LME registered warehouses, which have been swollen hy metal flooding out of the former Soviet Union, rose another 798 tonnes this week to a record 86,538 tonnes.

The rest of the LME metals ended lower on the week, the higgest fall being in three months delivery copper, which tonne, down £30.50 on the day and £1850 on the week. The firmer early tone had been bolstered by the Russian factor. but gains were lost as concern about Chilean labour problems faded. A dispute over production bonuses at Chile Copper Corporation's Chuquicamata, the world's largest copper mine, ended vesterday when the company agreed to payment reviews, union leaders

Surging shipments from the former eastern bloc countries have also been weighing down lead prices at the LME, where the cash quotation fell in midweek to £266 a tonne, the lowest level for six and a half

रते वर्त 1993 to data

3.10

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1.57

1.27

326

0.58

0.84

years. The price recovered somewhat, closing yesterday at £2169.75 a tonne, but that was still £2.25 down on the week.

At prices like that, suggested Mr Stephen Briggs of Minerals & Metals Research Services, not one lead producer in the world was making a profit. He expected substantial production cuts to he made before long, but warped: "There will he no substantial price rise until we see a solid, sustained increase in demand".

The London robusta coffee market put in a firmer performance, though it failed in suc-

(As at Thursday's	ciosel	
Aluminarit Copper Lesd Nickel Zinc	+8,975 +3,425 +2,150 +528 +300 -95	to 1,725,300 to 354,700 as 245,425 to 86,538 to 595,825 to 18,956

cessive attempts to break back shove \$900 a tonne for May futures, the support level that was breached last week. Yesterday the price eased \$8 to \$890 a tonne, up \$10 on the

Coffee investors were given little encouragement hy the proceedings at the International Coffee Organisation council meeting in London, where little progress appeared to be heing made towards agreeing a price-supporting International Coffee Agreement based on a revived export quota system.

The sugar market spent the first half of the week carrying out the price "correction" that many traders thought was

2.31 3.43 1.41 3.24

overdue following the recent sustained rise. The July futures position in New York, which ended last week at a three-year peak of 12.54 cents a lh, slipped to 11.75 cents at one point before recovering to 12.13 cents in late trading yesterday. Traders said the market was still supported by supply tightness and bullish chart patterns.

Yesterday traders in New York were encouraged by a newspaper report that Cuban sugar mills had been operating at less than half their capacity in the middle of this month. Attention has been focussed on Cuba by hopeful sugar buils since it was hit two weeks ago by the storms that swept the eastern seaboard of the US. The earlier stages in this year's price rise were chiefly influenced by drought-induced cuts in Thai crop forecasts - down from the initial 5m tonnes to 3.51m, which would be the low-

est level for five years. The cocoa market had a seesawing week that ended with the May position exactly in the middle of its £24 trading range at £687 a tonne, down £10 on balance. It started with a sharpish retreat in response to the failure of last week's attempt to negotiate an International Cocoa Agreement with economic clauses. That fall was recovered in mid-week before the downtrend was renewed yesterday. A forecast hy London trader Gill & Duffus of a 118,000-tonnes production deficit in the 1992-93 season did

little to support the market.

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1992/93

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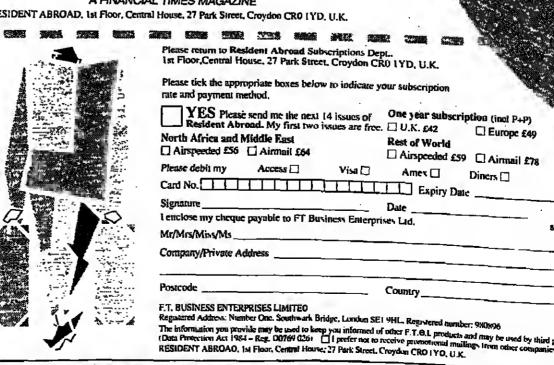
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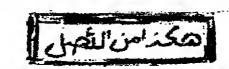
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FEMANCIAL TIMES WEEKEND MARCH 27/MARCH 28 1993

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1ARCH 28 1993

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# Redundancy costs hit Hepworth

By Angus Foster

HEPWORTH, tha building materials and home products company, yesterday announced a fall in profits triggered by redundancy costs and lower

But Mr John Carter, chief executive, said most of the company's UK markets seemed to have stabilised, "Since December we've stopped receiving bad news in the UK. After four and a half years, that's a relief," he

Pre-tax profits fell 36 per cent from £70m to £44.8m in the year to December 31. At the interim stage, profits were 7 per cent lower at £32.8m.

**CRP Leisure** 

shares

By Paul Taylor

suspended

Shareholders were warned was the best performer. Operthen that full year figures ating profits increased 14 per would be worse and yesterday's results were expected. The shares fell 2p to 320p.

About one third of the profits fall was due to exceptional costs of £9.2m to cover redundancies and related payments. About 500 staff in the UK and 350 in France were made redundant, reducing group numbers to nearly 8,000.

Turnover fell 5.1 per cent to £627.5m. Sales to UK customers fell most sharply, dropping some £40m to £303.7m. But sales to continental European countries increased 11 per cent

Saunier Duval, the group's French-based gas boiler maker,

cent to £26.2m following strong fell by £1.1m to £9.5m.

sales in France and Spain. The building products division, which includes clay pipes and plastic plumbing, continued to suffer from the UK recession and saw operating profits fall £1.9m to £18.7m.

Hepworth Refractories, which makes heat resistant refractory products for fur-naces and kilns, reported operating profits sharply lower at 27.6m (£18.2m). Mr Carter said the fall was due to a decline in sales outside Europe and that orders improved in the final

Among other divisions, oper-

ucts fell from £16.8m to £10.8m while minerals and chemicals

Net borrowings continued to fall- from £57.5m to £29.8m because of strong cash flow and lower capital expenditure in some divisions. Gearing fell from 33 per cent to 15 per cent or, treating a convertible capital bond as debt, from 215 per cent to 135 per cent.

Earnings per share fell from 24.1p to 15.6p. Directors recommended a maintained final dividend of 9.35p to make an unchanged total of 14.85p. After paying the dividend, there was a retained profit for the year of £500,000, against

# Helene makes recommended £5.5m paper bid for Gabicci

HELENE, the clothing SHARES in CRP Leisure, the USM-quoted public honse refurbishment company for-merly called PE Kemp, were suspended at 7½p yesterday at

tha company's request, pend-Yesterday's request for the suspension is understood to have followed the acquisition by a small group of shareholders of the 78 per cent stake in the company formerly held by Gatedene Developments. The new shareholders are

the company. believed to be planning a refinancing, including a rights issue, which is likely to he announced on Monday.

Last month, the group warned of financial difficulties at its CR Pursehouse subsidlary acquired a year ago, com-pounded by a sizeable bad deht on a huilding contract.

By Catherine Milton

distributor, yesterday launched a £5.5m recommended bid for Gahicci, the USM-quoted casual clothing group.

The all-share hld, which

offers 2.043 new Helene shares for every Gabicci share held, was recommended by a majority of the Gahicci board. Helene has also received undertakings to accept from some Gahlcci directors and institutional shareholders, who together hold 30.1 per cent of

However, two Gahicci executive directors are opposing the offer and criticised the absence

of a cash alternative. . Last month Gableci's share price rose from 33p to 47p following the two groups' admission of merger talks. The offer values Gabicci shares at 48p, a 45 per cent premium to the price before merger speculation began. Gahicci closed up 1.5p on the day at 42.5p and Helene stabilised at 23%p.

The dissident directors said that the two groups were not a good fit and Helene's financial position was weak. They said Helene has net assets per share of about 5p compared with Gabicci's 600. One analyst said Helene's

£4.58m placing last June meant it was unwilling to offer cash to Gabicci's shareholders and that Gahlcci, which has suffered in the recession, had been looking for an offer for more than a year. The deal would strengthen Helene's weak balance sheet, the analyst said.

Both companies released results yesterday. Gahicci announced pre-tax losses of £476,000 (£538,000 profits) for

The group made an excep-tional charge of £537,000 which included the costs of abortive merger talks and a provision for a bad deht. The charge also covered a severance payment to Mr Michael Abrahams, former managing and finance

Turnover fell to £10.6m (£11m). Losses per share were 3.3p (3.1p earnings) and the interim dividend has been omitted (1.4p).

Helene reported pre-tax prof-Its for 1992 of £3.01m (£2.61m) on turnover of £76.8m (£73.5m). There was an extraordinary charge of £412,000 (£737,000) relating to the liquidation of Major Minor Childrenswear. The recommended final dividend is 1.36p (same) giving a maintained total of 2.01p out of earnings of 2.39p (2.48p).

# Telegraph directors approve deal

By Maggie Urry

INDEPENDENT directors of The Telegraph, the UK newspaper group 68 per cent owned by Hollinger, Mr Courad Black's Canadian company, have approved the deal to take a stake in Southam, the Canadian newspaper group. The deal is subject to a vote by the minority shareholders of The

Telegraph. A circular recommending the deal is being sent to shareholders shortly and a special meeting will be held, probably on or about April 13.

Hollinger agreed to huy a 22.5 per cent stake in November at C\$18.10 a share and offered half to the Telegraph, at a the same price, costing £72.3m. The deal was going to a vote of shareholders when Power Corporation, another Canadian company, bought new shares in Southam at C\$14 each representing 18.7
per cent of the company and
diluting Hollinger's holding to
the same level. Hollinger and Power also came to a share-

Sir Frank Rogers, deputy chairman of The Telegraph said the directors unanimously approved the deal.

Mr Tony Hughes, finance director of The Telegraph, said the deal would still be slightly dilutive of The Telegraph's earnings as the benefit of the extra money Southam was getting would offset the dilution

of the Hollinger stake. Sir Frank said that the comhined Hollinger, The Tele-graph and Power stake of 37 per cent and the right to nominate six directors to the Southam hoard, would give them infinence to "improve Sontham's newspaper assets and enhance shareholder value".

# BM heads for £30m loss and sharply higher debts 661m last June, giving gearing group is expected to breach

By Jane Fuller

BM GROUP, the construction equipment group that has lost nearly 90 per cent of its market value since last June, is heading for a pre-tax loss of at least 530m this year and much bigger-than-expected debts. The bad news and a survival

plan will ha announced shortly, alongside results for the six months to December 31. The interims are expected to show a slide in pre-tax profit from £17m to about £8m as sales have fallen 10 to 15 per cent below budget. The interim

likely to be cut But the impact of a root-andhranch review heing carried out under new chairman Mr Moger Woolley will be felt in the full-year figures, which in 1991/92 showed a record pre-tax profit of £34.6m on sales of

By the Juna year-end, the

banking covenants on interest cover - which is supposed to be three times - and on gear-

The latest estimates are that interest costs of roughly £15m will reduce profit to less than £10m hefore £40m of exceptional charges. About £13m of these have already been announced following the dis-posals of the lossmaking Blackwood Hodge UK and Spain.

Other costs include extensive restructuring and redundancies at Blackwood Hodge Canada, at Benford, the Warwickshire-based manufacturer, and dividend, 2.1p last time, is at Wadkin, which makes wood-

working machines. Tax, dividends and further halance sheet reductions. including a write-down in the value of the pension fund, are set to reduce shareholders' funds from £171m to about £120m. Net debt is expected to ha at least that, compared with

of 100 per cent plus. Tha survival plan includes

slimming down the group to less than £400m turnover. Among the planned disposals are a 75 per cent stake in Brit. ish Building and Engineering Appliances.

BM grew rapidly under its founding chairman Mr Roger Shute, who resigned through ill health last June, precipitating the share price collapse. BM had acquired two troubled companies in the previous two years, Blackwood Hodge in November 1990 and Thomas Robinson in January 1992.

Market value peaked at nearly £460m early last year. At last night's closing price of

47p it was about £52m. Mr Woolley was appointed last October and brought in Rohert Fleming as financial advisers and Price Waterhouse as auditors to help conduct the

# Trimmer HTV seeks alliances

By Raymond Snoddy

HTV, the independent television company for Wales and the west country, has set itself the target of creating a number of strategic alliances with international broadcasters.

Talks have already begun and the company, which yes-terday announced a pre-tax loss of £2.1m for 1992 after an exceptional £3.77m charge, would like to attract both a US and a continental European minority investor.

The aim would be partly defensive ~ FTV companies become liable for takeover from the beginning of next year - and partly to expand programme production.

Mr Louis Sherman, chairman, said the year had been "most difficult" both for HTV and the commercial television

industry.
Tha company's operating profit increased by 9 per cent to £5.4m on turnover of £183m (£172m). The pre-tax loss compared with profits of £441,000. When announcing the 1991 results Mr Sherwood had said that he expected "a significant recovery in 1992."

The exceptional item related mainly to redundancy and restructuring costs. Losses per share deepened to

2.7p (0.5p) and there is no divi-

dend (3.75p). The cost savings, which would continue, have included the merging of the Wales and the west divisions, salary reductions and the casualisation of most of the technical

areas of the company.
In the hroadcasting division there are 413 staff compared with 599 at the end of 1991.

An extraordinary £8.7m was partly to reduce exposure to further losses in the Fine Art division. HTV is trying to sell 10 non-television husinesses. including those involved in

fine art. The shares fell 81/sp to 291/sp.

# **GPG** acquires Brown Shipley

By Jane Fuller

GUINNESS Peat Group, the UK investment vehicle of New Zealand entrepreneur Sir Ron Brierley, is taking over Brown Shipley Holdings, the investment and broking business, in an agreed bid which values

BSH at £5.6m. GPG has reached agreement with Kredietbank Luxembourgeoise, previously BSH's largest shareholder, to huy its 29.8 per cent stake for 35p a share. GPG has already acquired 29.9 per cent of the

It is also paying £1.8m to

KBL was the original bidder for BSH in February. It offered 30p a share after potential claims emerged against BSH amounting to £2.4m. These arose from indemnities given to KBL when it bought Brown Shipley and Co. BSH's banking

arm. last vear. The claims threatened to reduce BSH's net assets to less than half the £16m called up capital. Brown Shipley's share price slid from 51p after the claims were revealed and KBL

launched its offer. was prepared to make a higher KBL said: "When someone

was a more than acceptable

solution." GPG regained Its stock market listing in November after a suspension lasting nearly two years. It has investments in about 25 companies, the largest being Tyndall Australia, a life

assurance company. In the 15 months to December GPG made unaudited pretax profits of £7.8m and had shareholders' funds of about

BSH made a £27.1m pre-tax loss in 1991-92. In the six months to September it made a loss before tax, exceptionals and non-hanking interest of

# **Spring Ram finance director**

Pressure is strongest on Mr Stuart Greenwood, who came to the group two years ago as its first finance director. Spring Ram has delivered

months False accounting was discovered at the Balterley Bathrooms subsidiary last year and disclosed halatedly and 1992 was expected.

A profit warning came only four days before the results were due, after much haggling with the auditors. Accounting methods were at the heart of

see Mr Greenwood as a scapegoat and point to the ultimate responsibility of Mr Bill Rooney, chairman and in effect chief executive.

he split and are urging the company to step up efforts to appoint two non-executive directors.

He told investors on Monday that the more rigorous accounting represented a clear-

inevitable kitchen sinking next

# likely to come under pressure

SPRING RAM, the kitchens and hathrooms groop which surprised the market with profits a third below expectations, is holding a crucial meeting on Monday to review the board and the position of the auditors, Arthur Andersen.

two nasty surprises to shareholders in the past fiva

the shortfall Some observers however

Some shareholders have suggested that the roles should

Shareholder criticism of Mr Rooney is, however, tempered hy a desire "not to throw the

He oversaw the growth of pre tax profits from £1m in 1982 to £36.2m in 1991.

Mr Rooney's explanation of the results disappointment included: "We have been trying to beat recession for four long years and perhaps we have been stretching too far." He said it was strange for the company to be "so prudent and so conservative".

ing of the decks, Apart from the loyalty he commands in the company, there is a fear that, as one shareholder put it, "a new face at the top would lead to the

# profits were £26.2m when £39m Fenner warns of attributable loss

SHARES IN Fenner fell sharply from 87p to 66p yesterday, after the Hull-based engineering group warned it would make an attributable loss for the six months to February 28. The group expects to break-even at the pre-tax level after charging exceptional items due to professional charges related to aborted

merger talks held four months

costs. In spite of profit from disposals, a substantial charge for tax on overseas earnings and minoritias will result in an overall loss, the group warned. On present trends, prospects for tha full year are unlikely to produce a profit for ordinary shareholders, the group

Despite cost cutting measures on the UK manufacturing side, trading has continued to deteriorate in the distribution networks, particularly in continental Europe where the group suffered a 20 per cent fall in demand during the last three months.

The current uncertainty over

the proposed UK pit closure

programme also had an

adverse impact, said the group,

which last year made less than

7 per cent of its sales to British

DIVI	DENDS	ANNO	UNCEL		
	Current payment	Date of payment	Corres - panding dividend	Total for year	Total last year
Anglia TVint	8.4大	Apr S	6.4	9.26	9.26
Blickint	3.3♥	Apr 5	3	-	9.2
Brake Brothersint	4.35大	Apr 3	4,1	6.2	S.7S
Gabicci §Int	TO SECOND	-	1.4	-	2
Garton Engineerfin	3	July 1	S.25	4	7
Gent (SR)int	0.7S <b>♥</b>	Apr 2	0.75	-	2
Gramplanint	3.S <b>1</b>	Apr 5	3.8	5.5	5.5
GR (Holdings)int	0.4	May 27	0.4	-	2‡ 3
Haggas (J)int	1♥	Apr S	1	-	3
Helenofin	1.36)	July 29	1.36	2.01	2.01
Hepworthfin	9.35†	July 5	a.35	14.85	14.85
HTV Groupfin	nlī .	_	2.25	nil	3.75
Moorfield Estsfin	nif	-	0.1	nil	0.1
Portmektionfin	5.5	May 28	5.1	7.75	7.35
Town Centre Secsint	1.1♥	Apr 2	1	-	3.1

Dividends shown pence per share net except where otherwise stated. †On increased capital, §USM stock, †Second Interim in lieu of final. \$Payment

#### Portmeirion up to record £3.7m

Steady investment in modern and flexible production facilities helped Portmetrion Potteries (Holdings) lift pre-tax profits hy more than 40 per cent, from £2.61m to a record £3.67m, in 1992. Sales grew 10

per cent to £22.5m. Earnings per share ware 22.67p (16.68p) and the final dividend is 5.5p for a total of 7.75p (7.35p).

Mr George Hesp, managing director, said 1993 had started mcouragingly with the value of first quarter orders above that for the same period in



acquisitions.

Watts uses average exchang

led to exchange rate gains of

une, giving gearing ent plus.
ival plan includes iown the group to £400m turnover.
planned disposals cent stake in bits g and Engineering

rapidly under it nairman Mr Rose resigned through structured two troubled in the previous by t in early last vertice of bout 552m. r and brought b ning as financial Price Waterhouse to help conduct the

inces

nd there is no dist savings, which tue, have included of the Wales and divisions, salar and the casualis-t of the technical company adcasting division 3 staff compared the end of 1991 dinary 58.7m duce exposure b s in the Fine An V is trying to sel ision businesses fell 81:p to 29:p

By Angus Foster WATTS Blake Bearne, the clay producer where three large shareholders are looking to sell their 45 per cent stake, yesterday announced a 28 per cent profits increase helped by acquisitions in the US and

- Pre-tax profits increased from £5.67m to £7.25m in 1992. At the interim stage, profits were 7 per cent higher at Mr John Pike, managing director, said the figures were "very pleasing. With a sale of our shares in the balance, its nice to produce results rather against the trend in our industry," he said. The three shareholders -Ceramics Holdings, Sibelco and Quarzwerke - are all private

companies controlled by overseas interests. They said the shares were for sale in January. Since then no further announcements have been Mr Pike said the situation was unsatisfactory since tha

sale did not involve the com-Turnover increased 14 per about \$200,000. Exchange rates cent to £69.8m (£61.4m) with all should continue to help the

John Pike: considered stake sale situation to be unsatisfactory markets except the UK recording stronger sales. In the US turnover doubled because of

company this year, Mr Pike said. Watts, which is the world's largest supplier of ball clay, revalued its mineral reserves rates and sterling's fall in during the year with the result value compared to the D-Mark that a surplus of £15.9m over

book value was added to Earnings increased by 22 per

Purchases boost Watts Blake cent to 23.1p (18.9p). A final dividend of 8p gives a total of 10.7p (9.8p), a 15 per cent The shares were unchanged

**a** COMMENT

should raise the asking price for the three shareholders stake - if a buyer can be found. went public with their sale plans only after failing to induce any buyers to come forward privately. Further, the fact no one appears to have expressed interest since the shares were put on the market two months ago suggests either the asking price is too high or no one wants effective control of the company. Either way, the situation is unhelpful for management and employees who are very much out of the loop. For shareholders, however, there is no harm holding on. Forecast profits for this year of 28m put the shares on just over 17 times. That is not demanding given Watts hold over its markets and the outside chance a bid will even-

# margins led to an operating loss of

Mr Durrant said Lec saw little sign of a

Earnings per share plunged from 13.28p to losses of 31.94p. A reduced final dividend of 5p is recommended for a full year cent from £48.4m to £41.1m. What the dividend of 9p, compared with 14.5p.

### **Brown and** Tawse plans will leave £20m loss

By Hugh Carnegy

A FAR-REACHING manage-Results ahead of expectations and a timely asset revaluation ment shake-up and a restruct-uring plan costing more than £12m that will push losses in the year just ending to almost £20m was announced yester day by Brown and Tawse Group, the troubled steel and pipes distributor. Mr Gilbert Black, chairman for more than five years, is standing down, along with Mr Edwin Hartley, managing director of Brown and Tawse

> The new non-executive chairman is Mr Donald McFarlane, chairman of Serior Engineering and James Dickie. Mr Richard Wilson, who joined as group chief executiva from GEN last year, is also to take over day-to-day charge of Brown and Tawse Ltd and has brought in Mr Richard Hunt from Courage and Mr Robin Gigsby from GKN to head the group's logistics and commer-

Ltd, the core company.

The company said it was expecting a pre-tax loss for the year to March 28, 1993, of around £19.8m, the third year in a row the group has shown a loss. An £8.9m trading loss was expected, after charges for a business review and nearly 22m in increased stock and dehtor provisions.
Other exceptional charges

will total £10.9m, including £5m to cover writing off an information systems infrastructure installed at Brown and Tawse Ltd only four years ago, but which is now deemed inappropriate. Mr Wilson said the group would now focus on Brown and Tawse Ltd, which would be heavily restructured.

# National Express beats float forecast with £6.8m

IN ITS FIRST results since flotation in December last year National Express, the coach service operator, reported pre-tax profits of £6.82m for 1992 on turnover of £120.6m. When it came to the market profits of £6.5m were forecast.

The profit compared with a proforma loss of £1.2m loss in 1991 after exceptional costs of 25.5m. Earnings per share for 1992 came out at 16.8p, compared to a flotation forecast of

Turnover on continuing activities increased by 3 per cent to £117.1m (£113.8m). Mr Ray McEnhill, chief executive, said the improvement in profitability came despite very difficult economic conditions, which affected most parts of

The core NEL inter-city scheduled coach business was hardest hit by the recession which has adversely affected many of the company's traditional customers. Passenger journeys fell by 11 per cent from 11.8m to 10.5m.

The passenger decline also reflected the company's policy of eliminating unprofitable parts of the route network and the "increasingly aggressive competition from British Rail". However NEL'a operating profits were almost unchanged at £4.5m (£4.6m) helped by a 6 per cent fare price increa April and a cost cutting programme which in turn led to a 10 per cent reduction in the workforce early this

The company is in the middle of a £5m improvement programme including renova-tions of the Birmingham and Livarpool coach stations, introducing a computerised reservation system and installing coach-to-base communica-

tions systems.
Eurolines (UK), the UK member of a pan-European grouping of coach operators, managed a strong performance with turnover up by 13 per cent to £15.1m (£13.2m) and operating profits increasing to

acquired in October 1991. reported an operating profit of £700,000 (£100,000 proforma loss) on turnover of £6.8m

COMMENT

National Express is wisely inveating in upgrading its coach station and reservation system infrastructure, both necessary if it is to squeeze more margin out of its low budget passengera investing in technology and replacing the antiquated paper system should produce early savings since NEL will no longer have to pay agents 50p per passenger reservation. However margins in the UK long-distance coach market are thin and pas-senger numbers are unlikely to rise much in 1993. Pre-tax proftts this year could rise to about £7.4m. in the meantime the group has up to £10m of spare cash in its balance sheet, even after NEL's upgrading programme, and acquisition(s) in related areas look very likely

# Closure provisions put Lec in £2.9m loss

LEC Refrigeration, the Bognor Regis-based refrigerator manufacturer, is to close its compressor factory at the end of May, with the loss of 360 jobs, in response to continued weak demand and low margins in the

UK market. Lec made the announcement as it reported a 22.86m before tax loss in the year to December 31 compared with a £1.2m profit.

The figure was struck after an exceptional charge of £2.46m to cover the cost of the redundancies and restructuring resultplant, which produced 30,000 units a year. Lec will instead be supplied by Danfoss. Mr Don Durrant, finance director, said EC directives on energy efficiency were "the last straw" in forcing the closure. The

cost of upgrading its compressors to meet EC standards was too great to allow profitable production on the scale of the Bognor The results also suffered from a fall in

demand, hit particularly by continued recession in the housing market. Turnover was pushed down by 15 per £397,000, compared to a £1.2m operating

sustained upturn. "Until peopla start moving house, the cream will not come back into the appliance market," he said. The company added that there had been

a small increase in sales and some signs of a pick up in the housing market.

# Microvitec cuts loss to £2.1m

£1.1m (£1m).

By Alan Cane

MICROVITEC, Bradford-based computing services company, slipped back into the red to £2.14m pre-tax for the whole of 1992 after an encouraging first half, dragged down by operating losses of £1.6m in its Logitek distribu-tion business. The result, however, compared with pre-tax

losses for 1991 of £3.85m. Logitek was sold to its management in January this year for £2.5m in cash, enabling gearing which had been run-

ning at about 80 per cent for the past two years, to be reduced to betwen 40 per cent and 50 per cent.

Turnover increased by 35 per cent from £36.9m to £49.9m in 1992. It was made up of £30.2m from continuing operations in the company's core areas of computer displays, multimedia services, software applications and communications and £19.7m from the now discontinued distribution business.

Mr James Bailey, chairman, said: "It is my belief that the continuing businesses will continue to perform well and be cash generative through 1993. We have survived this most damaging three year recession and can now, with a strong business base, look forward to benefitting from any recovery in economic activity". Loss per share was given as 3.4p against

There were operating profits from continuing operations this time of £21m (£2.53m losses) while discontinued operations incurred much higher losses of £2.51m com-

# INTRODUCING THE NEW SWISSAIR BUSINESS CLASS FOR EUROPE. CONSIDERING HOW WE TREAT YOU FROM TOD TO BOTTOM, YOU'LL FALL IN



# First Spanish Trust in move to reduce discount to net assets

By Philip Coggan, Personal Finance Editor

FIRST Spanish Investment Trust has put forward proposals designed to reduce the discount to net assets at which its shares

The complex plan involves replacing four-fifths of the share capital with convertible loan stock. Investors will then be entitled to tender their convertible stock; the trust is The wider the discount, the approval of shareholders and likely to repurchase the stock more stock investors will be warrantholders at an extraordiat a price which will probably be equal to 95 per cent of the fully diluted net asset

This will enable some investors to realise their holdings for cash. At the same time, the net asset value of the remaining shares will be enhanced. Investors will be able to tender all their holdings in the initial offer. in subsequent ten-

ders, investors will be able to tender a proportion of their holdings, based on the dis-count to net asset value at which the loan stock is trad-The wider the discount, the

able to tender. Any convertible stock not tendered will be repaid in 1997.

Fund Management, is cutting its fee from 1.25 per cent to 1 per cent of gross assets, but adding an incentive if it ontperforms the Spanish

First Spanish was trading at a 19 per cent discount to net assets in November, when the trust announced it was considering restructuring proposals. The discount has narrowed to

11 per cent. The plan needs 75 per cent nary general meeting. Inves-tors holding 28.4 per cent of the The manager, Lloyds Bank taken to vote in favour.

# Campaign against Clark sale

By Peggy Hollinger

A CAMPAIGN against the sale of C&J Clark is being organ-ised by members of the family which has controlled Britain's largest shoe manufacturer for

167 years. Many members of the family and the company's employees are believed to object strongly to the recommendation by a majority of the board that Berisford, the property and agribusiness group, be allowed to hid for the com-

Advanced dividend

payments Due to tha tax changes nounced in the Budget the following companies have issued revised dividend information

Anglia Television paying a second interim of 6.4p in lieu of the already reported final. Blick is paying an increased interin of 3.3p (3p) earlier than the usual June announcement and September payment.

Brake Brothers is making its dividend announcement for 1992 early, paying an second interim of 4.35p in lieu of a final for a total of 6.2p SR Gent has brought for-

ward the payment of its already reported interim dividend of 0.75p. Grampian Holdings is announcing its 1992 dividend early with a second interim of 3.8p making an unchanged total of 5.5p.

John Haggas has brought forward the payment of its interim dividend of 1p. Town Centre Securities has replaced its announced interim dividend of 1.1p with a special

payment of 1.1p with an earlier

pay date. Meanwhile Erskine House is expecting to pay only a nomi-nal final in addition to the nai final in addition to the interim of 2.5p already paid. Maintaining the payment would have resulted in further unrelieved ACT and the board has decided to conserve cash to mated £160m bid.

pany.

Meanwhile, the four directors who have opposed the tender process yesterday presented a series of alternatives to allow Clark's to remain independent, yet provide an axit for those shareholders seeking to sell their

Berisford beat rivals Fii, the UK shoe manufacturer which was offering £156m, and a consortium of existing shareholders, backed by Electra Investrecommendation with its esti-

The bid from Berisford has sparked fears among employees of widespread redundancies, while many members of the family feel an obligation to the company's Quaker inheritance and its UK manufacturing operations.

Berisford, for its part, has said it remains committed to shoe manufacturing in the UK, although Clark's must operate in an internationally competiment Trust, to win the tive environment.

# LONDON RECENT ISSUES FOURTIES

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First Dealings
 Last Dealings
 Last Declarations

# INTERNATIONAL COMPANIES AND FINANCE

# SAS pushes on with four-airline merger talks

By Hilary Barnes

SCANDINAVIAN Airline System (SAS) confirmed yesterday that a merger of four of Europe's medium-sized airlines SAS, KLM, of the Netherlands, Swissair and Austrian Airlines - is under consider-

However, it denied that a decision has been taken and said a merger was one of several forms of co-operation being studied by working groups set up by the airlines.

SAS was responding to reports in the Danish media claiming that the managements and boards of the four airlines had already agreed on the principles of and a time-

The four airlines have 87,000 employees and carried 30.6m passengers in 1991, more than eitber British Airways or Luft-

The four airlines are planning to transfer their assets to a jointly-owned company in which SAS, KLM and Swissair will each hold 30 per cent and Austrian Airlines 10 per cent.

according to a press report. The board of the new company will have 14 members, four each from the three larger airlines and two from Austrian Airlines. The new company will own four operating companies, which will fly under a common logo, with common colours and flight schedules and a joint headquarters, the

Starting date for the co-operation is next new year, said the paper, but there would be a transitional phase before the merger was completed.

Mr Jan Carlzon, SAS chief

executive, is a long-standing proponent of transnational airline co-operation to enable European airlines to compete with the large American and Asian carriers when the European air transport market is

liberalised in coming years.

The plans for extensive co-operation between the SAS, KLM, Swissair, and Austrian Airlines, made known earlier this year, have met with scepticism in Copenhagen, where the Danish capital's Kastrup International Airport is the huh air-

## Steel price drop behind LFr3bn loss at Arbed

By Andrew Hill in Brussels

ARBED, the Luxembourg steelmaker, yesterday announced it lost LFr3.3hn (\$97.9m) last year, as the drop in EC steel prices took its toll on profits. The company recorded a consolidated profit of LFr6hn in

Arbed's share of last year's loss excluding minorities was LFr2.9bn. compared with a profit of LFr4.3bn in 1991. The company said the 1992 result included provisions of LFr700m to cover the restructuring of non-steelmaking activities.

Arbed, which will announce detailed figures at the end of next month, has been hit hard were produced, down 12.8 per cent on the 1991 figure.

hy the decline in west European steel prices, under pressure from cheap non-EC imports. In September, the group announced it had recorded a profit of only LFr364m for the first half of the year, against LFr3.2hn in

bourg company said the group had already reduced the num-ber of daily shifts at its Differdange heavy beams plant from three to two to cope with the slump in EC demand. Arbed's turnover slipped from LFr198bn to LFr188.5hn in the year, and 7.1m tonnes of steel

# L'Air Liquide ahead 3.9%

L'AlR Liquide, the French technical gases group, saw net profits rise by 3.9 per cent to FFr1.37bn (\$249m) in 1992 from FFr1.32hn the year before, writes Allce Rawsthnrn in

invested heavily in eastern per cent. DM267m in an air dispersion plant, also managed to a share.

the equivalent period. A spokesman for the Luxem-

L'Air Liquide benefited last

year from a positive contribu-

tion from the disposal of its

When the communists seized the US and later in Italy. increase turnover by 2 per cent to FFr29.26bn from FFr29.34hn.

He was one of the first Hungarian husinessmen to return home as the communist regime crumhled in 1989.

Lipha husiness in 1991, which reduced its debt ratio to 20 per liqueur, and in 1991, they cent by the year end from 27 bought the state-owned Buda-The directors decided to maintain the dividend at FFr14 ducer, which had been maintain the dividend at FFr14 its own version of Unicum.

# Distiller is reviving the spirit

By Philip Rawstome

AFTER more than 40 years in exile, Mr Peter Zwack is back in Hnngary making the liqueur which five generations of his family developed into the country's most pupular

of Hungary

Zwack Unicum, a blend of more than 40 berbs and spices. was introduced in 1790. Known as "the stomach fortifier," It became a favourite tipple at the court of the Habshurgs, and between the world wars won increasing recognition in international markets. Mr Zwack intends to restore the company to its pre-commnnist eminence in the international spirits markets, with its liqueur, drunk as an aperitif

or a digestive, ranked alongside the Underberg and Fernet Branca brands. Next month, Zwack plans a public offering of 25 per cent of its shares. Negotiations are also well advanced for the sale nf a further 25 per cent stake to an unnamed international

spirits group. The Hnngarian company, with a market capitalisation of about \$50m, will be listed on the Budapest and Vienna stock

exchanges. Mr Zwack, in London yesterday to meet potential inves-tors, said the group would increasingly concentrate on the production of high quality hranded products and develop-

ing its exports.

The public offering of 500,000 shares, which is being handled by Creditanstalt Secnrities, should raise 1hn-1.25bn forints (\$11.6m-\$14.5m). Forty per cent of the shares are expected to go to Hungarian investors, and the rest to international institutions.

Mr Zwack and Mr Emil Underberg, owner of a German spirits company and partner in the purchase of Zwack from the state, will retain majority control. Having waited since 1948 to regain his heritage, Mr Zwack has no intentinn nf losing it again.

the family's distilleries in 1948, Peter Zwack fled the country with the secret recipe for the liqueur, settling first in

Within a year, the partners restarted production of the pest Liquor Company, the country's largest spirits pro-

COCOA - London FOX

us High/Low

688 686 689 685 709 696

# Gerstner delivers blow to RJR Nabisco IBM Japan

By Nikki Tait in New York

THE DEPARTURE of Mr Louis Gerstner to IBM, comes at a testing time for RJR Nabisco, which he has chaired since the record \$25hn bny-out of the food and tobacco group in RJR Nabisco is in the throes

of a complex "targeted stock scheme". This should create a new class of shares pegged to the fortunes of its food business. The existing shares will then be renamed, and largely track the performance of the tobacco operations. In the pro-cess, RJR Nabisco - still carrying a \$14bn debt load - hopes to raise \$1.5bn.

The scheme, with the Securi-

ties and Exchange Commission for review, must then be marketed to the investment community, and the \$1.5bn-worth of new "food" shares sold.

At the same time, investors have been increasingly twitchy about the declining RJR Nab-isco share price and lack of visible progress in the company's large domestic tobacco business. The annual shareholders meeting is set for April 2. "The situation," as one analyst put it, this week, "is delicate".

So ever since Mr Gerstner started to emerge as front-runner for the IBM joh, the consumer products company has hinted privately that the chairman's shoes would he filled internally. This would minim-

ise upheaval and lessen uncertainty, in fact, within an hour of the IBM news, RJR Nabisco made its own management position clear. Mr Lawrence Ricciardi, the group's general counsel, and Mr Karl von der Heyden, finance director, are to hecome joint co-chairmen and chief executive officers. while retaining their legal and financial responsibilities. Management of the operating divi-

sions will be unaffected. This is, indeed, a simple solution. RJR Nahisco has been run, at corporate level, hy Mr Gerstner and three executive vice-presidents - Mr Ricciardi. who followed Mr Gerstner from American Express, Mr von der Heyden, and Mr Eugene Crois-

ant, head of human resources and administration. The speedy "joint chairmanship" announcement also preempts internal wrangling. The question, however, is whether the two chairmen will produce the long-term leader-

ship and vision which a large consumer products company. operating in some difficult and competitive markets, needs. Mr von der Heyden, 56, has well-regarded track-record, having been finance director of H. J. Heinz and vice-president

of manufacturing at Pepsi-Cola Bottling. Mr Ricciardi, 52, had 16 years experience with American Express. But, in a tricky situation, everything has yet to

# down as profits fall By Emiko Terazono in Tokyo

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FORWARD RATES AGAINST STERLIN

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IBM JAPAN, the Japanese arm of International Business announced that Mr Takeo Shiina is resigning as chief executive, to be replaced by Mr Kakutaro Kitashiro, the president. The company also unveiled a 90 per cent fall in taxable profits for 1992.

It said Mr Shiina's resignation was to make way for a younger generation of exerntives. He will remain as chairman, but will resign from the executive board, and will leave his post at IBM in the US.

The sudden change in top personnel at IBM Japan surprised the local industry, as Mr. Shiina has led the company for

15 years.
The company also announced a cut in board membership from 30 to 24, and an average 50 per cent reduc-tion in executive bonuses this summer. Head office staff will be reduced to 300 this year by moving 100 employees to marketing divisions. Last year, IBM Japan transferred 1,300 staff from its Tokyo headonarters to marketing and engineering departments.

The company reported that pre-tax profits plunged 90 per cent to Y10.56bn (\$90m) for 1992 from Y103.52bm the year before, due to lower personal computers prices, and a sharp fall in sales of its maintraine computers.

Operating profits fell 73 per cent to Y38,45hn from Y113.90bn on sales 1.4 per cent. lower at Y1,254.5bn, Net profits fell 44.8 per cent to Y31-21bn from Y56.48bn.

The fall in sales and profits mirrors depressed earnings at Japanese computer makers, hit. hy a sharp decline in capital investment by Japanese corporations. Computer hardware sales fell 10 per cent. IBM Japan said it was trying to shift its husiness focus to software and services, which grew 10 per cent last year.

The company was affected by restructuring expenses and the costs of merging Computer Systems Leasing, which it: bought last year.

• IBM Deutschland, IBM's German subsidiary, yesterday announced it would cut nearly 4.000 jobs this year, Reuter reports from Hanover.

Mr Bernhard Dorn, chief executive, said IBM planned \_ initially to reduce about 3,000 attributed to the difficulties of | jobs. "We need a cost efficient." structure as soon as possible Since 1988, the number of workers in production in Ger-6,000 from 11,000.

# Securities boost Commerzbank

By David Waller in Frankfurt

SECURITIES trading helped total operating profits at Commerzhank, Germany's third largest bank, climb by 10.2 per cent during the first two months of the year, Mr Martin

Kohlhaussen, the bank's chief executive said yesterday. Partial operating profits -which do not include any contribution from trading - were at the same level as last year. Net interest income rose 8.6 per cent in January and February, while fee income rose 14.8

The growth in profits in the early part of the year shows that Commerzbank, like other large German banks, is still maintaining some immunity to

ronment in Germany. For last year as a whole, Commerzbank posted operating profits up 20.7 per cent to DM2.2bn (\$1.34bn). as disclosed in January when the bank announced a DM500m

rights issue.

Despite what Mr Kohlhaussen called an "encouraging" start to 1993, he refused to be drawn on the outlook for the hank during the rest of the year. He confined himself to the remark that German banks as whole were concerned about the future in the light of German economic downturn, and that there had been a deterio-ration in the "morale" of bor-

The hank's caution was shown by its decision not to Increase Its 1992 dividend heyond the DM10 per share

paid in 1991, and in sharply increased provisions against poor quality sovereign loans and bad and doubtful commercial debts. The bank has provided

against its overseas exposure to the Olympia & York property group and Hafnia, the Danish insurer, which totals DM830m. Total provisions against sovereign debt rose to more than 75 per cent of the total DM5.9hn, whilst provisions were raised to cover more than 90 per cent of ex-Soviet debt.

Total provisions, together with write-downs on securities, rose from DM1.05bn in 1991 to DM2.09hn last year. As revealed last week, net earnings for the year rose 53 per cent to DM838m, the surge reflecting



Martin Kohlhaussen: an encouraging' start to 1993

of the bank's Berlin subsidiary

The bank has seen its share price increase 20 per cent this year, outperforming the mar-ket as a whole hy 11 per cent.

# Northern Telecom shares | Finmeccanica at L186bn fall sharply after warning

By Bernard Simon in Toronto

NORTHERN Telecom's share price tumhled by about 10 per cent yesterday morning after a surprise announcement by the Canadian telecommunications equipment maker that firstquarter earnings will not match either last year's levels or analysts' expectations.

In one of Mr Jean Monty's first statements since becoming chief executive, he ascribed the shortfall to heavier spending on research and development, lower software product sales, higher overseas marketing costs and price-cutting in the north American central-office switching market.

The company declined to estimate the likely shortfall in first-quarter earnings, which ducer, which had been making US\$104.2m and for the year as spending in Latin Am its own version of Unicum.

US\$104.2m and for the year as spending in Latin Am a whole \$548.3m. Northern's Pacific rim countries.

share price dropped by \$4.38 to \$38.25 at mid-morning on the New York stock exchange. It reached a peak of US\$46 last

pany, BCE, also lost ground. The biggest contributor to the fall in earnings is understood to have been the fall in software sales. Although revenues are only modestly lower, earnings have been more severely dented hy the high margins on these prod-

year. Northern's parent com-

The jump in R&D spending partly reflects work on a cellular phone system in Australia being developed hetween Northern and Matra, the French company in which Northern bought a stake last year. Higher marketing costs were ascribed mainly to a ven- ment excluded the 1992 profits are due to be published on ture with Bosch, the German April 27. Earnings for the first electrical group, to develop the three months of 1992 were German market, and to extra spending in Latin America and

# despite defence downturn By Robert Graham in Rome

FINMECCANICA, the group controlling the hulk of engioeering and high technology Interests of IRI, Italy's state holding company, recorded net profits of L186.4hn (\$117m) in

Comparisons with the previous year have been distorted by the need in the 1991 accounts to write in L615hn plus interest repaid to

This followed a ruling by the EC Commission that Finmeccanica had received illegal subsidies for its car divisions prior to the sale of Alfa Romeo to Fiat in 1986. As a result Finmeccanica posted a group loss of L525hn, but with this payrose 11 per cent.

idend of L140 for ordinary shares and L180 for savings shares, with L51hn going to 56,000 to 51,500.

Prices supplied by Amalgamated Metal Trading

AM Official Kerb close Open Interest

results net of third party interests due to Finmeccanica is L126.3bn against L182.9bn in 1991. (Alenia, Ansaldo and Elsag-Bailey were incorporated after the close of the 1992 accounts).

During the year turnover rose L112bn to L11,078bn, of which 40 per cent was accounted for by exports. This 1 per cent rise against

inflation of 5 per cent reflected the downturn in a number of sectors, most notably defence. New orders topped L12,000bn compared to L10,318hn in 1991, and totalled 1.22,300hn.

Financial liabilities rose 9 per cent to L5,310bn, equivalent to 47 per cent of turnover. Increased indehtedness was the civil aerospace business The board is proposing a div- and the defence sector, plus

### **WORLD COMMODITIES PRICES**

Ahaminium, 99.7% parity (S per tonne)

CHANGES	prices	on week	ago	19 <b>92/9</b> 3	LOW 1992/93
Gold per troy oz.	\$332,45	+1	\$341.6	\$358.40	\$326.05
Silver Per troy oz	249.5p	+3	237.40p	265.50p	187.58p
Aluminium 99 7% (cash)	\$1140.8	-8.5	\$1278.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1442	-17.5	£1275.0	£1561.0	£1125.0
Lead(cash)	£269.75	-2.25	£303	£383.S	\$266.00
Nickel (cash)	\$6095	+147.5	\$7325	\$8195.8	\$5315
Zinc SHG (eash)	\$991.5	-5	\$1254	\$1457.5	\$991.5
Tin (cash)	\$5680	-75	\$5725	\$711S.0	\$5425.0
Cocoa Futures (May)	€687	-10	£629	£751	£523
Coffee Futures (May)	\$890	+10	\$481	\$1039	\$676
Sugar (LIDP Raw)	\$287.3	+4.8	\$209.1	\$299.8	\$193
Carley Futures (Sep)	£106.75		£118.65	£144.50	£106.75
Wheat Futures (May)	£143.5	+0.85	£125.20	£148.00	£109.85
Catton Outlaak A Index	60.85c	+0.05	56.40c	65.90c	52.25c
Wool (64s Super)	370p	-17	444p	480p	364p
Of (Brent Bland)	\$18.75x	-0.05	\$17.675	\$21.30	\$17.00

### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOB)(M	uy)	+ 07 -
Dubei	\$16.23-5.27u	-0.04
Brent Blend (dated)	\$18.55-8.59u	
Brent Blend (May)	\$18,73-8,77	
W.T.I (1 pm est)	\$20.37-0.40±	025
Oil products		
(NWE prompt delivery per lo	rane CIF	+ 07 -
Premium Gasoline	\$202-203	+2
Gas Of	8176-177	-1
Heavy Fuel Oil	\$76-77	
Naphtha	5173-175	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)#	\$332.45	+0.1
Saver (per troy oz)4	372.0c	+3.5
Platinum (per troy oz)	\$355.60	-1.7
Palladium (per troy oz)	\$108.75	-1
Copper (US Producer)	101 5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumour market)	N/A	
Tiri (New York)	261.5c	-2
Zinc (US Prime Western)	62.0c	
Cattle (kve weight)	131.94p	+0.78*
Sheep (live worght)] 4	134.11p	+13.3"
Pigs (live weight);	87.20o	-3.55
London daily sugar (raw)	\$287.30	+1.6
London daily sugar (white)	\$296.50	-0.5
Tate and Lyle export price	£305 50	-1
Barley (English feet)	Unq	
Maize (US No 3 yellow)	£171.00	
Wheat (US Dark Northern)	Unq	
Rubber (May)¥	62.25p	-075
Rubber (Jun) V	62.75p	-0 75
Rubber (KL RSS No 1 Apri)	220.0m	
Coconut of (Philippines)3	\$412.5y	
Palm Oil (Malaysian)§	\$407.5%	
	u	

SUGAR	- London	FOX	(\$ per ton
Raw	Closes	Previous	High/Low
Aug	266.00	266.60	266.00 266.00
Oct	245.60	245.60	245.00 244.60
White	Close	Previous	High/Low
May	301.50	302.00	302.00 299.00
Aug	305.50	305.00	306.00 301.00
Oct	290.60	288.00	289.00 285.00
Mar	286.00	283.00	265.00 280.00
May	288.00	283.00	283.00
Aug	292.50	286.00	286.00
CHUDE	OtL - 1P4		\$/bes
	Letes	Previou	23. High/Low
May	Latesi 18,73	Previou	28 High/Low 18.79 18.60
May Jun	Lates 18,73 18,82	18.77 18.82	18.79 18.60 18.64 18.68
May Jun	Latesi 18.73 18.82 16.79	18.77 18.82 18.81	18.79 18.60 18.64 18.68 18.82 18.68
May Jun Jul	18.73 18.82 16.79 18.78	18.77 18.82 18.81 18.84	18.79 18.60 18.64 18.68 18.82 18.68 18.78 18.71
May Jun Jul Aug Oct	18.73 18.82 16.79 18.78	18.77 18.82 18.81 18.84 18.84	18.79 18.60 18.64 18.68 18.82 18.68
May Jun Jul	18.73 18.82 16.79 18.78	18.77 18.82 18.81 18.84 18.84	18.79 18.60 18.64 18.68 18.82 18.68 18.78 18.71
May Jun Jul Aug Oct	18.73 18.82 16.79 18.78	18.77 18.82 18.81 18.84 18.84 18.63	18.79 18.60 18.64 18.68 18.82 18.68 18.78 18.71
May Jun Jul Aug Oct IPE Indi	18.73 18.82 16.79 18.78 18.85 ax 18.70	18.77 18.82 18.81 18.84 18.84 18.63	18.79 18.60 18.64 18.68 18.82 18.68 18.78 18.71
May Jun Jul Aug Oct IPE Indi	18.73 18.82 18.79 18.78 18.78 18.85 2x 18.70 or 14240 (21	18.77 18.82 18.81 18.84 18.84 18.63	23 High/Low 18.79 18.80 18.64 18.68 18.82 18.68 18.78 18.71 18.66 18.00
May Jun Jul Aug Oct IPE Indi	18.73 18.82 16.79 18.78 18.85 ex 18.70 r 14240 (21	18.77 18.82 18.81 18.84 18.84 18.63	23. High/Low 18.79 18.80 18.64 18.58 18.82 18.66 18.78 18.71 18.86 18.00
May Jun Jul Aug Oct IPE Indi Turnove	18.73 18.82 18.79 18.78 18.85 18.85 18.70 r 14240 (21	18.77 18.82 18.81 18.84 18.84 18.63 876)	23. High/Low 18.79 18.80 18.64 18.58 18.62 18.68 18.78 18.71 18.66 18.00  Short
May Jul Jul Aug Oct IPE Indi Turnove	Lates 18.73 18.82 18.78 18.78 18.85 18.85 18.40 21 1. ~ \$PE Crose	18.77 18.82 18.81 18.84 18.84 18.63 876) Previous	28 High/Low 18.79 18.80 18.64 18.68 18.82 18.68 18.78 18.71 18.66 18.00  S/ton High/Low 175.25 173.50
May Jul Jul Aug Oct IPE Indi Turnove GAS OI	Lates  18.73 18.82 16.79 18.78 18.85 18.70 14.240 (21  L ~ \$PE  Crose 173.50 171.60	18.72 18.82 18.81 18.84 18.84 18.63 879	28. High/Low 18.79 18.80 18.64 18.68 18.62 18.68 18.73 18.71 18.66 18.00  S/ton High/Low 175.25 173.50 173.25 171.50

MS OIL	- PE		S/I
	Close	Previous	High/Low
¥	173.60	174.00	175.25 173.50
y 1	171.60 170.75	171.25 170.50	173.25 171.50 172.00 170.78
	172.25	171.50	172.00 174.75
	174.00	173.25	174.75 174.00
	176.00	175.50	176.50 175.75
	182.25	161.75	152,50 162,25
	182.00	181,50	182,25 162,00
800 a	sia, repor a tonne, astipmer at \$1,158 atic next s art cuttin	ts Man-pro shipment in at \$1,025; . Cassia un week, and g egain. N	hervest season clucten. Bwp sp 1700; shrivets ap abad apot \$1,25 changed, but ram indonesian farme ladagascer clow r cloves spot \$90
ikan en Vilk st	# C050 av		d at \$1,700 spo

	733	741	740 735	Copp
Mar May	752	761	758 753 766 765	Cash 3 mo
Jul	767 780	774 788	763	Leed
Sep Dec	792 813	801	800 792 821 820	Çash
3				3 mor
		845) lots of loss (SDRs	10 tonnes per tonne). Daily price	Nicke
for Ma	25 709.37 .35 (701.16	(705.02) 1	day average for Mar	Cash 3 mor
20 /04	-35 (7U1. 10	4		Tin (S
COFFE	E - Londo	on FOX	\$/tonne	Cash 3 mo
	Close	Provious	High/Low	Zine,
Mar	820	918	919 900	Cash
May Jul	890 856	896 868	892 884 862 854	3 ma
Sep	868	879	973 866	SPOT
Nov Jan	882 693	893 904	885 880 896 893	
Mar	905		902	LONE
		37) lots of (	5 tonnes ts per pound) for Mar	(Price
25: Co	mp. daily 5		15 day average 54.95	Gold
(55.16)				Clase
		adea FOX	£/tonne	Morni
~ 12	Close	Previous	High/Low	Aftern Day's
Apr	42.5	41.5	45.5 41.5	Day's
May	43.5	42.0	450 430	Laco
Apr	95.4	93.5	95.5 95.0	1 mor
Turnov	er 148 (43)	lots of 20 1	lonnes.	3 mor
SOYAL	TEAL - Lo	edon FOX	S/torne	Silver
	Close	Previous	High/Low	Spot
Jun	140.20	141.00	140.20	3 mor
		ots of 20 to	TF166.	12 mc
PRINCE.	HT – Lond		\$10/index point	GOLL
PRES	Close	Previous	\$10/Index point High/Low	_
Apr	Close 1475	Previous 1470	High/Low 1475 1480	Kruga
Apr May Jul	Close 1475 1424 1270	Previous	High/Low 1475 1480 1424 1408 1270 1285	Kruga
Apr Mey Jul Oct	Close 1475 1424 1270 1375	Previous 1470 1420 1268 1375	High/Low 1475 1480 1424 1408 1270 1285 1375 1375	Kruge Maple New (
Apr Mey Jul Oct BFI	Close 1475 1424 1270 1375 1500	Previous 1470 1420 1268 1375 1499	High/Low 1475 1480 1424 1408 1270 1285	Kruga Maple New S
Apr Mey Jul Oct BFI	Close 1475 1424 1270 1375	Previous 1470 1420 1268 1375 1499	High/Low 1475 1480 1424 1408 1270 1285 1375 1375	Kruge Maple New S
Apr Mey Jul Oct BPI Turnove	Close 1475 1424 1270 1375 1500	Previous 1470 1420 1268 1375 1489	High/Low 1475 1480 1424 1408 1270 1285 1375 1375	Kruge Maple New S TRAC Alumi Strke
Apr Mey Jul Oct BPI Turnove	Close 1475 1424 1270 1375 1500 er 137 (391	Previous 1470 1420 1268 1375 1489	High/Low 1475 1480 1424 1408 1270 1285 1375 1375 1500 1492	Kruge Maple New S
Apr Mey Jul Oct BFI Turnow Wheat	Close 1475 1424 1270 1375 1500 er 137 (391	Previous 1470 1420 1268 1375 1499	High/Low 1475 1480 1424 1408 1270 1265 1375 1375 1500 1492  L/konne	Kruge Maple New S TRAC Alumi Strike
Apr May Jul Oct BFI Turnow Wheat May Sep	Close 1475 1424 1270 1375 1500 er 137 (391 39 - Lande Close 143.50 108.35	Previous 1470 1420 1268 1375 1489 ) Previous 143.75	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/tonine High/Low 143.50 143.25 108.35	Kruge Maple New 1 TRAC Alumi Strice 1125 1150 1175
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Apr Mery Jul Oct BFI Turnow Wheat Wheat May Sep Nov Jen Mer	Close 1475 1424 1270 1375 1500 er 137 (391 3) - Londe Close 143.50 108.35	1470 1420 1268 1375 1489 ) m POX Previous 143.75	High/Low 1475 1480 1424 1408 1270 1265 1375 1375 1500 1492  S/honne High/Low 143.50 143.25 108.35 110.55 110.40	Kruge Maple New S TRAC Alumi Strike 1125 1175 Coppe
Apr Mery Jul Oct BFI Turnow Wheat Wheat May Sep Nov Jen Mer	Close 1475 1424 1270 1375 1500 er 137 (391  10 - Londe Close 143.50 108.35 110.40 113.50	Previous 1470 1420 1420 1268 1375 1489 ) m POX Previous 143.75 112.95 114.10	High/Low  1475 1480 1424 1408 1270 1285 1375 1375 1500 1492  £/tonne High/Low 143.50 143.25 108.35 119.50 110.40 113.50	Kruge Maple New 1 7RAC Alumi Strike 1125 1150 1175 Coppe 2100 2160
Apr May Jul Oct BFI Turnow Wheat Wheat May Sep Nov Jen Mar Sep	Close 1475 1424 1270 1375 1500 er 137 (391  - Lende Close 143.50 108.35 70.40 113.50 118.15 Close	Previous 1470 1420 1420 1268 1375 1489 ) Previous 143.75 112.25 114.10 116.55 Previous	High/Low  1475 1480 1424 1408 1270 1285 1375 1375 1500 1492  S/tonne HSglv/Low 143.50 143.25 108.35 10.60 118.15 High/Low 105.75	Kruga Maple New 1 TRA0 Atumi Strike 1125 1150 1175 Coppp 2100 2160 2200
Apr' May Jul Oct BFI Turnove Wheat May Sep Mar Jen Mar Sep Nav Jen Mar Sep Nav Jen Mar Sep Nav	Close 1475 1424 1270 1375 1500 er 137 (391 4) - Londe Close 143.50 108.35 10.40 113.15 Close 106.75 109.50	Previous 1470 1420 1420 1268 1375 1489 ) m POX Previous 143.75 114.95 116.55 Previous	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/lonine High/Low 143.50 143.25 108.35 110.50 110.40 113.50 118.15 High/Low 105.75 109.50 109.25	TRA6 New 1 TRA6 Atumi Strike 1125 1150 1175 Coppe 2100 2100 2200
Apr' Mey Jul Oct BFI Turnow Wheat May Sep Nov Jen Nov Turnow Turnow	Close 1475 1424 1270 1375 1500 er 137 (391 4) - Londe Close 143.60 118.35 212.40 113.50 118.15 Close 109.75 109.50	Previous 1470 1420 1268 1375 1489 )  Previous 143.75 120.85 114.10 116.55 Previous 109.76	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/lonine High/Low 143.50 143.25 108.35 110.50 110.40 113.50 118.15 High/Low 105.75 109.50 109.25	Kruge Maple New 1 7RA0 Alumi Strike 1125 1175 Coppe 2100 2100 2100 2200 Coffee
Apr' Mey Jul Oct BFI Turnow Wheat May Sep Nov Jen Nov Turnow Turnow	Close 1475 1424 1270 1375 1500 er 137 (391 4) - Londe Close 143.50 108.35 10.40 113.15 Close 106.75 109.50	Previous 1470 1420 1268 1375 1489 )  Previous 143.75 120.85 114.10 116.55 Previous 109.76	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/lonine High/Low 143.50 143.25 108.35 110.50 110.40 113.50 118.15 High/Low 105.75 109.50 109.25	Kruga Maple New 1 7RA0 Alumi Strike 1125 1175 Coppp 2100 2100 2100 2200 Coffee 850 950
Apr May Jul Oct BFI Turnove Wheat Wheat May Sep Nov Turnove Turnove	Close 1475 1424 1270 1375 1500 er 137 (391 4) - Londe Close 143.60 118.35 212.40 113.50 118.15 Close 109.75 109.50	Previous 1470 1420 1268 1375 1489 )  Previous 143.75 114.05 114.10 116.55 Previous 109.76 60 (72), Ba 30 Tonnes.	High/Low  1475 1480 1424 1408 1270 1285 1375 1375 1500 1492  £/tonne  High/Low  143.50 143.25 108.35 110.50 110.40 113.50 116.20 118.15  High/Low  105.75 109.50 109.35 ioy 28 (8).	Kruga Maple New 1 7RA0 1125 1150 1175 Coppo 2100 2200 Coffact 850 Coco 850 Coco 650
Apr May Jul Oct BFI Turnove Wheat Wheat May Sep Nov Turnove Turnove	Close 1475 1424 1270 1375 1500 er 137 (391 8) - Londe Close 143.50 108.35 212.45 113.45 113.45 118.15 Close 105.75 105.75 105.75 105.50 er: Wheat 1 er lots of 11	Previous 1470 1420 1420 1420 1375 1499 ) m POX Previous 143.75 114.10 116.55 Previous 109.75 60 (72), Bar 00 Tormes.	High/Low  1475 1480 1424 1408 1270 1285 1375 1375 1500 1492  £/tonne High/Low 143.50 143.25 108.35 110.50 110.40 113.50 116.20 118.15 High/Low 105.75 109.50 109.25 Idey 28 (8).	Kruga Maple New 1 7RA0 Akumi 1125 1150 1175 Coppe 2100 2200 Coffee 850 950 Cocos
Apr Mey Jul Oct BFI Turnow Wheat Wheat May Sep Nov Jun Mer Burley Turnow Turnow	Close 1475 1424 1270 1375 1500 er 137 (391 8) - Londe Close 143.50 108.35 112.35 113.35 118.15 Close 106.75 109.50 irr Wheat 1 ir loss of 11	Previous 1470 1420 1420 1420 1375 1499 ) m POX Previous 143.75 114.10 116.55 Previous 109.75 60 (72), Bar 00 Tormes.	High/Low  1475 1480 1424 1408 1270 1285 1375 1375 1500 1492  £/tonne High/Low 143.50 143.25 108.35 110.50 110.40 113.50 116.20 118.15 High/Low 105.75 109.50 109.25 Idey 28 (8).	Kruga Maple New 1 7RA0 1125 1150 1175 Coppo 2100 2200 Coffact 850 Coco 850 Coco 650
Apr May Jul Oct BFI Turnow Wheat Wheat Wheat Sep New Jun New Turnow PIGS –	Ciose 1475 1424 1270 1375 1500 er 137 (391 Giller Londe 108.35 172.40 113.30 118.15 Ciose 108.75 109.50 er: Wheat 1 er lots of 1 Londen F Ciosa 118.05 118.15	Previous 1470 1420 1420 1420 1375 1499 ) m POX Previous 143.75 114.10 116.55 Previous 109.75 60 (72), Bar 00 Tormes.	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/lonne High/Low 143.50 143.25 108.35 110.50 110.40 113.50 116.20 118.15 High/Low 105.75 109.50 109.35 riey 28 (8).  Cesh Settlementi p/fig High/Low 109.0 108.0	Kruge Maple New !  7RAØ TIRE 1120 1175 Copp 2100 2200 2200 650 900 950 Cocco 725 750
Apr May Jul Oct BFI Turnow Wheat Wheat Wheat Sep Nov Turnow Turnow Turnow	Close 1475 1424 1270 1375 1500 er 137 (391 39 - Londe Close 143.50 108.35 113.40 113.40 113.40 118.15 Close 106.75 109.35 er: Wheat 1 ar lots of 11 Londer F Close 118.0 108.3	Previous 1470 1420 1420 1286 1375 1489 ) m POX Previous 143.75 110.25 114.10 116.55 Previous 109.75 60 (72), Bar 20 Tonnes.	High/Low  1475 1480 1424 1408 1270 1285 1375 1375 1500 1492  £/tonne High/Low 143.50 143.25 108.35 110.50 110.40 113.50 116.20 118.15 High/Low 105.75 109.26 109.35 Hey 28 (8).  Cash Settlement pfug High/Low 109.0 108.0	Kruga Maple New 1 125 1150 1175 Copps 2100 2200 Coffs 650 950 Cocos 725 750 775
Apr May Jul Oct BFI Turnow GRABN Wheat Sep Nov Sep Nov Turnow Turnow Turnow Turnow Sep Nov Turnow Sep Nov Turnow	Ciose 1475 1424 1270 1375 1500 er 137 (391 Giller Londe 108.35 172.40 113.30 118.15 Ciose 108.75 109.50 er: Wheat 1 er lots of 1 Londen F Ciosa 118.05 118.15	Previous 1470 1420 1420 1286 1375 1489 ) m POX Previous 143.75 110.25 114.10 116.55 Previous 109.75 60 (72), Bar 20 Tonnes.	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/lonne High/Low 143.50 143.25 108.35 110.50 110.40 113.50 116.20 118.15 High/Low 105.75 109.50 109.35 riey 28 (8).  Cesh Settlementi p/fig High/Low 109.0 108.0	1150 1175 Coppe 2100 2160 2200 Coffee 850 900 950 Cocce 725 750 775
Apr May Jul Oct BFI Turnow Wheat Wheat May Sep Nov Turnow Turnow PIGS –	Close 1475 1424 1270 1375 1500 er 137 (391 2) - Londe 108,35 104,40 113,50 108,75 109,50 ar: Wheat 1 ar lots of 11 Londen F Close 106,8 103,5 104,8 104,8	Previous 1470 1420 1420 1286 1375 1489 ) m POX Previous 143.75 110.25 114.10 116.55 Previous 109.75 60 (72), Bar 20 Tonnes.	High/Low  1475 1480 1424 1408 1270 1295 1375 1375 1500 1492  S/tonine High/Low 143.50 143.25 108.35 110.50 110.40 113.50 118.15 High/Low 105.75 109.50 109.35 Idey 28 (8).  Cash Settlement pfug High/Low 105.0 108.0 105.0 105.0 108.0 105.0 105.1 105.0 105.5 104.0 105.8 104.0 105.8 104.0	Kruga Maple New 1 TRA0 1125 1150 1175 Copps 2100 2200 Coffs 850 Coco 725 750 Front Report Rep

3 months	1163-64		1170	15-71.5	1168/116	io i	164.5-65	1162-6	3 15	58,070 lot
Copper, Gra	de A (E	per to	onne)					Total o	daily turnov	es 29,317
Cash	1441-43		1474	1.5-75.5	1440		440-40.5			
	1464-66		1485	5- <b>9</b> 6	1486/146	0.5 1	461.5-62	1464-6	4.5 15	6,227 lot
Leed (£ per t								Total	daily turno	war 3,950
	269.5-70 279-79.2		268. 278-	5- <b>6</b> 8.5	279.5/27		69-70 79-79.25	270.5-6	n 20	,815 lots
Nickel (\$ per		_	2,0		£1444.11				daily tumo	
-	6090-100	n -	6050	-M		6	060-65	100	day lone	1,002
	9160-70		B120		6165/610		130-36	6145-56	3 41	.917 lots
in (S per ton	me)							Total	daily tumo	ver 2,669
	5675-85		5685		5850		645-50			
	5735-45		5750		5750/570	0 5	710-18	5710-20		048 lots
ine, Special		700.0		_		_	00 E 00	Total	daily tumo	ver 7,245
	901- <i>02</i> 1011-11.	5	997- 1016	L5-17.5	1014/100		86.5-90 009.5-10	1010-11	68	,593 lots
LISTE Closing		bac:								
POT: 1.4918	<u>.                                    </u>		3 mor	iths: 1,4	812	- 61	months: 1.	4732	9 0	ronibs. 1,
LONDON BU Prices suppl				2-0		Ne	W Y	ork		
Gold (tray oz			COUGG	£ equiv						
				£ edmin	BUEFIX .	COLL	100 troy	oz.; S/troy o	2	
Clase Opening	332.40						Close	Previous	High/Los	~
Morning fix	332.70	9	.,-	223.894		Mar	332.4	332.7	332.4	332.4
Mtemoori fix. Day's high	332.70 332.90		.20	223.184		Apr Mey	332.5 333.5	332.8 333.7	333.4	332.3
Day's low	332.40					Jun	334.2	354.4	335.0	334.0
acc Lain M	нея Сой	d Le	nding f	Rates (1	4 USS	Oct	337.0	337.2	336.0 0	335.5 0
month	26	90	8 ma	eths	247	Dec	338.5 340.1	338.7	339.3	338.7
months months	2.5		12 m	onths	2.60	Apr	341,7	340.2	340.5 0	340.5 0
Silver fix	p/troy			US cts		PLAT	NUM DO E	roy oz S/tro	y 02_	
					-		Close	Previous	High/Lov	,
ipat months	249.15 252.20			371.75 374.00		Apr	356.8	357.0	357.5	355.5
months	256.35			377.56		Jul Oct	355,3 364,3	356.0	357.0	353.8
2 months	263.20	,		384.00		Jan	353.3	355.8 354.0	355.0 0	355.0
OLD CORE						SILVE	R 5,000 tr	oy oz; cents	firoy oz.	
				0 1			Close	Previous	High/Los	,
	\$ pri			fupe 3		Mar	371.9	370.8	372.0	372.0
irugemand <b>taple leaf</b>		50-31 15-34		Z25.00	-227.00	Apr	372.3	371.8	8	0
lew Soverelg		0-82		63.00-9	5.00	May	373.2 375.7	372.0 374.4	374.5 376.5	371.5 374.0
						Sep	378.1	376.8	379.0	376.5
raded of	TIONS				_	Dec Jan	381.7 382.1	380.4 360.6	352.5	380.0 0
Vuminium (9	9.7%)		Calls		Puts	Mar	385.5	384.2	0 385.5	384.0
Strike price S		Apr	Jul	Apr	Jul	May Jul	388.0	386.7	364.0 0	384.0 0
125		25	56	3	11			OPPER 25,0		
150		9	39	10	18	rusin				
175		3	26	28	30		Close	Previous	High/Low	
Copper (Grad	e A)		Calls		Pute	Mar Apr	95.50 95.85	67.15 87.25	96.20 95.85	95.50 85.85
100		62	96	3	20	May	95.05	97.65	96.00	95.85
160 200		24 5	64 40	14 45	38 63	Jun Jul	96.40 96.80	87.96 98.25	8 97.25	0 96.65
		3	40		•	Aug	97.15	98.55	97.25	86.65
						Sap	97.50	98.95	97.90	97.30
COTRO			· Ju	May	Jul	Oct Nov	97.65 97.90	96,95 99,20	8	0 8
50 00		54 26	40 27	14 36	40 71	Dec	98.25	99.55	98.80	99.45
50		11	15	71	103	CAUD	E OIL (Lig	ht) 42,000 U	S gaalles S/br	arrei
		May	Jul	May	Jul		Latest	Previous	High/Low	
OCCE.		6	26	44	52	May	20.41	20.41	20.42	20.24
		2	19	65	70	Jun	20,52	20.50	20.53	20.35
25		ī	13	89	89	Jul Aurr	20.53 20.56	20.52	20.54 20.56	20.39
25 50		•				Aug Sep	20.51	20.54 20.52	20.56 20.51	20.43 20.40
25 50	Le	<u> </u>								20.40
25 50 76		May	Jun	Mgy	Jun	Oct	20.50	20.50	20.46	
25 50 75 Went Crude 850	<u>.                                    </u>		Jun 64	Mgy 21	Jun 38	New	20.45	20.48	20.45	20.42
25 750 775 Brent Crude 850 950		May								

STABLE   S		Latest	Previous	High/Lov			icag		
### \$4.00 \$6.70 \$6.89 \$6.70 \$6.00 \$7.50 \$7.50 \$7.60 \$6.15 \$5.55 \$6.15 \$5.55 \$6.25 \$6						SOY	WEAKS 5,	000 bu min; e	d c#09/atnex
Selic   Seli	lpr						Close	Previous	High/Los
March   Marc						May	587/4	586/8	589/0
### \$4.50   \$6.03   \$9.55   \$6.25   \$6.05   \$98.44   \$98.44   \$59.85   \$6.25   \$6.05   \$98.45   \$6.05   \$98.45   \$6.05   \$88.45   \$6.05   \$88.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.45   \$8.05   \$8.05   \$8.45   \$8.05   \$8.									595/0
Sep   57,50   57,51   57,50   59,54   59,52   598,52   598,53   59,45   59,50   59,45   59,50   59,45   59,50   59,5						Aug	595/4		596/6
Dec   50.40   50.46   50.50   50.45   50.30   50.40   50.20   50.20   50.20   50.44   60.20   50.20   50.20   50.46   60.50   50.20   50.20   50.46   60.50   50.20   50.20   50.46   60.20   50.20   50.46   60.20   50.20   50.40   50.20   50.20   50.40   50.20   50.20   50.40   50.20									598/0
Section   Sect									603/0
Section   Color   Co	lav	59.30	59.48	59.30					611/0
SOLOGO   Close   Previous   High/Low   Sologo	)ac			60.20	80.20				
Close		60.66	€0.68	60.65	60.40				_
Sep	OCC	A 10 ton	nes;\$/tonnes						
try 587 904 612 689 Aug 21.26 21.25 21.25 21.26 at 22.3 931 938 915 Aug 21.26 21.26 21.35		Close	Previous	High/Lov	,				High/Los
September   Sept		807	OD4						20.96
Sep   950   947   900   945   946   21.26   21.46   21.47   21.50   21.67   21.68   21.67   21.50   21.67						Aug			21.35
Sec					_	Sep	21.26		21.40
## 1013 1015 1026 1810   Jan 21.70 21.73 0   Jan 21.73 0   Jan 21.70 21.73 0   Jan 2									21.60
Section   Close   Control   Close	lar.								21.70
1055	lzy	1035	1036						
### BI 1077   1078   0   8   SCYABEAN MEAL TO Lors; Short String   1106   1107   1108   0   0   0   0   0   0   0   0   0				8		_			
Close	ер				8	BOYA		AL 160 tons;	5/ton
Close	_		<del></del>						High/Low
Close   Previous   High/Low   Aug   187.8   137.2   188.8   189.5	OFF	196 °C" 37	,500tbs; cen						185.9
Sep   182.8		Close	Prévious	High/Low					187.0
10   10   10   10   10   10   10   10									188.0
60.70   60.2									
### 81.06 60.82 61.36 62.90 68.10 69.10 67.55 68.15 67.05 68.10 69.10 67.55 68.15 69.10 67.55 68.15 69.10 67.55 68.15 69.10 67.55 68.15 69.10 67.55 68.15 69.10 67.55 69.25 71.00 69.25 69.25 1 70.00 72.25 8 0 Close Previous High Low Jul 1.50 11.72 11.96 11.72 69.25 69.29 22.29						Doc	191,7		191.3
Mar								191.7	191.7
Section   Sect						_			192.2
T0.50   T2.25   8   0     Close   Previous   Hight						MAIZ	5,000 bu	min; cents/50	intend di
Close	•								High/Low
Close	UGA	R WORLD	-11" 112.0°	10 the		May	228/6		
2006   Previous   High/Low   250/2   239/2						Jul	236/2	235/2	236/8
11.85   11.91   11.72   11.96   11.72   11.96   11.72   11.96   11.72   11.96   11.72   11.90   11.36   12.25   11.91   12.25   12.01   11.90   11.36   12.55   255/4   255/		C2086	Previous	High/Low		Sep			239/6
### 12.25   11.91   12.26   12.01   May   255/0   255/4   255/	ay	11.86	11.72	11,96	11.72				245/4
11.00				12.26		May			252/0 255/0
10.76   10.49   10.75   10.80   10.80   10.84   10.75   10.49   10.75   18.75   10.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   10.49   10.75   18.75   18.75   18.90   24.24   34.92   34.94   30.42   30.80   30.8						Jul	259/0	259/0	259/0
10.75   10.49   10.75   18.75									248/4
Close						WHEA	T 5,000 bu	min; cents/8	Olo-bushel
Close	OTT	ON 40 000	- contention				Clase	Previous	High/Low
Second   Previous   FightLow   Second	-					May		349/2	
### 62.05 61.77 62.30 61.80 Mar 320/0 319/0 320/0 320/0 61.77 62.20 61.00 Mar 320/0 313/0		Cydes	Previous	High/Low					308/2
### 62.05 61.77 62.30 61.80 Mar 320/0 319/0 320/0 320/0 61.77 62.20 61.00 Mar 320/0 313/0	ay	81.06	60.82	61.35	60.65	. Sep			306/0
ct 62.00 61.77 62.20 81.00 Jul 313/0 313/0 314/0 62.00 60.90 80.90 60.83 61.20 60.75 July 62.45 62.67 8 0 Close Previous Hight 63.02 63.05 0 8 Apr 82.625 82.775 82.80 Apr 82.625 78.775 78.85 Apr 73.450 73.450 73.450 73.450 73.85 Apr 73.850 73.800 73.85 Apr 94.60 94.50 97.00 95.70 Apr 75.00 Apr 86.975 \$4.850 86.65 Apr 97.90 98.00 98.00 98.50 97.50 Apr 86.975 \$4.850 86.65 Apr 97.90 98.00 8 8 July 83.500 \$2.826 \$4.00 Apr 97.90 98.00 8 8 Apr 97.90 98.00 8 Apr 97.9	j	62.05			_				
EC 60.90 60.83 61.20 60.75  Ear 61.90 62.00 62.25 61.80  A 63.02 63.05 0 8 Apr 62.625 82.775 82.80  RANGE JURCE 15,000 lbs; certis/fbs  Close Previous High/Low  Close Prev		62.00	61.77						
## 81.90 62.00 62.25 61.80 ## 62.45 62.57 8 0 ## 63.02 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 8 ## 62.62 63.05 0 78.05 ## 62.62 63.05 0 78.05 ## 62.62 63.05 0 78.05 ## 62.62 63.05 0 78.05 ## 62.62 63.05 0 84.00 ## 62.05 67.95 90.00 87.00 ## 62.05 92.25 90.30 ## 62.05 94.40 92.00 ## 62.05 94.60 94.60 94.60 ## 62.05 94.60 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 94.60 ## 62.05 94.60 ##						I IVE -			
ay 62.45 62.67 8 0 Close Previous High/ 4 63.02 63.05 0 8 Apr 62.625 22.775 62.80 RANGE JARCE 15.000 lbx; cents/fbs				62.25		745		JUUD IDE; CEM	
RANGE JURCE 15,000 lbs; cents/fbs  Close Previous High/Low  Oct 73,325 78,350 73,477 78,852  Apr 73,400 73,450 73,					0		Close	Previous	High/Low
RANGE JUICE 15,000 lbx; cents/fbs  Close Previous High/Low  Oct 73,325 78,350 73,850  4 87,35 87,95 80,00 87,00 Arr 73,380 72,900 73,000  p 90,35 90,25 92,25 90,30 LIVE HOGS 40,000 lbx; cents/fbs  or 97,90 98,00 95,00 95,70  or 97,90 98,00 8 8 Jul 58,500 \$2,806  ar 97,90 98,00 8 8 Jul 58,500 \$2,806  ar 97,90 98,00 8 8 Jul 58,500 \$2,806  ar 97,90 98,00 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 Jul 58,500 \$2,806  ar 97,90 98,00 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 8 Jul 58,500 \$2,806  brid 87,00 98,00 8 8 8 Jul 58,500 \$2,806  cct 45,200 44,950 45,600  oct 45,275 45,000 46,400  brid 1744.4 1758.2 1774.5 1608.4 BOW Julies High/Low Julies 40,000 lbx; cents/fb  Close Previous High/Low Julies 40,000 lbx; cents/fb				_	8			82.775	82,800
Close	RAN	ge juice	15,000 lbs;	Cents/fbs				76.775	76.850
Sec   13,480   13,450   13,6									73.475
### 84.15		<u>~~~~</u>	FIGNICIA	uigh/Low					73,600 -
## 87.25			64.90	87.90	84.00				73.550
P 90.35 90.25 92.25 90.30				90.00					73.026 · · · 73.850
No.   12.00   12.50						UVE H	OGR 40 ~		
## 97.90 98.00 99.50 97.50 Apr 50.500 48.760 61.20 87.50 98.00 8 8 Jul 53.500 52.825 54.00 Apr 50.500 98.00 8 8 Jul 53.500 50.550 54.850 68.00 Apr 50.750 50.056 51.10 Oct 45.200 44.950 45.600 Oct 45.200 44.950 45.600 Doc 45.275 45.000 46.40 Doc 45.275 46.000 Toc 46.275									
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### 58,000   62,826   54,000	-				_		55,975		58.050
#IDINCES   50.750   50.050   51.10		67.00	90.00	В.	8			52.826	54.000
RELITERS (Base-September 18 1931 = 100)  Mar.25	_								51,100
RELITERS (Base-September 18 1931 = 100)  Mar.25									45.600
Mar.26   Mar.25   mrith ago yr ago   Agr   44.000   44.150   44.200   1744.4   1759.2   1774.5   1608.4   POFIK BELLIES 40.000 8bs; centario   DOW JONES (8384: Dec. 31 1974 = 100)   Close   Previous   Hgh/line   Hgh/li	REU	TERS (B)	se:Septembe	r 18 1991 :	1001				45.400
1744.4 1759.2 1774.5 1608.4 POPIK BELLIES 40,000 fbs; centarib DOW JONES (8see: Dec. 31 1974 = 100) Close Previous Highly Mar.25 Mar.24 mush ago yr ago bot 126.74 127.03 125.02 118.04 May 50,900 49,725 61.72 Jul 82.050 50,550 52.400					;				45.350
DOW JONES (8ase: Dac. 31 1974 = 100)   Close   Previous   High						_		7	17,200
Mar.25 Mar.24 mmh ago yr ago May 50.500 49,725 61.72 pot 126.74 127.03 125.02 118.04 kd 82.050 50.550 52.400	_				1608.4	- Orak			
pot 126.74 127.03 125.02 118.04 Jul 52.050 50.550 52.400	_	- 444123					Close	Previous	High/Low
pot 126.74 127.03 125.02 118.04 Jul 62.050 50.550 52.40	_		Mar.24	moth ago	YT ago			49,725	
	BOY	Mar.25				feet			41.1 60 .
UNITED 1251.73 1251.26 124.71 121.31 540 49.750 48.300 50.02	DOV	Mar.25 126.74	127.03		118.04			50.550	52 400
F60 48.250 48.200 49.500 Mar 47.700 47.700 8	DOV	Mar.25 126.74	127.03			Aug	49 750	45.300	52.400 . 50.026

May	Close	Previous	High/Low	
	587/4	586/6	589/0	585/2
Jul Aug	592/6 595/4	592/0	595/0	590/2
Sep	598/4	594/4 596/2	598/6 598/0	592/0
Nov	601/2	601/2	603/0	500/4
Jen Mar	608/6	908/4	611/0	606/4
May	615/2 619/4	620/0	617/0	613/0
301/		60,000 lbs; (		
May	20.86	Previous	High/Low	
Jul	21.15	20.97 21.25	20.96 . 21.25	20,73 21,00
Aug	21.21	21,33	21.35	21.14
Sep	21.26	21.40	21.40	21.25
Doc	21.47 21.64	21.50 21.87	21.60 21.70	21.30 -21.45
Jan	21.70	21.73	0	
Mar	21.90	22.00	0	Ŏ.
BOY	ABEAN ME	AL 160 tons;	S/ton	(17)
	Close	Previous	High/Low	
May Jul	185.8 186.9	185.2 186.4	185.9	184.9
Aug	187.8	197.2	187.0 188.0	. 186.0
Sep	188.8	188.8	189.0	188.0
Oct Dec	189.5	189.0	189.9	188.5
Jan	191,7 191,7	191.4 191.7	191.8 191.7	191.6
Mar	132.1	192.5	192.2	192.0
MAIZ	<b>≖</b> 5,000 bu	min; cente/5		7
	Close	Previous	High/Low	<del></del>
May	228/6	228/6	220/2	224/0
Jul Sep	236/2 239/2	235/2	236/6 . 239/6	234/4
Dec	245/0	245/4	245/4	244/2
Mar May	262/0	252/0	252/0	2504
May Jul	255/0 259/0	255/4 250/0	255/0	2544
Dec	248/4	248/4	259/0	257/4
WHE	AT 5,000 bu	min; cents/6		
	Clase	Previous	High/Low	
May	342/4	349/2		341/4
Jul Sep	304/2 306/6	305/0	306/2	302/6
Dec	315/6	306/0 316/0	306/0	304/6
Mar	320/0	319/0	320/0	318/0
ᄺ	313/0	313/0	314/0	312/4
TAF (		,000 lbs; cent	wither .	-
	Close	Previous	High/Low	
Apr Jun	Close 62,625	Previous 82.775	High/Low 82.800	82,400
Apr Jun	62,625 78,825 73,400	Previous	High/Low 82.800 76.850	82.400 76.675
Apr Jun Aug Oct	62,625 78,825 73,400 73,325	Previous 82.775 76.775	High/Low 82.800	82,400 76,675 73,200
Apr Jun Aug Oct Dec	62,625 78,825 73,400 73,325 73,460	82.775 76.775 73.450 73.450 73.450	High/Low 82.800 76.860 73.475 73.800 73.550	82,400 76,675 79,200 73,250 73,350
Apr Jun	62,625 78,825 73,400 73,325	82.775 76.775 73.450 73.350	High/Low 82.800 76.860 73.475 73.800	82,400 76,675 79,200 73,250 73,350 72,500
Apr Jun Aug Oct Dec Feb Apr	Close 62,625 76,825 73,400 73,325 73,460 72,900 73,850	Previous 82.775 76.775 73.450 73.450 72.900 73.800	High/Low 82,800 76,850 73,475 73,800 73,550 73,026 73,026 73,0350	82,400 76,675 79,200 73,250 73,350
Apr Jun Aug Oct Dec Feb Apr	Close 62,625 76,825 73,400 73,325 73,460 72,900 73,850	Previous 82.775 78.775 73.450 73.450 72.900 73.800 10 lb: cents/8	High/Low 82.800 76.850 73.475 73.850 73.256 73.850	82,400 76,675 79,200 73,250 73,350 72,500
Apr Jun Aug Oet Dec Feb Apr LIVE I	Close 62,625 78,825 73,400 73,325 73,460 72,800 73,850 HOGS 40,00 Close 50,600	Previous 82.775 76.775 73.450 73.450 72.900 73.800	High/Low 82.800 76.850 73.475 73.800 73.850 73.850 73.850	82,400 76,675 73,200 73,250 73,350 73,460
Apr Jun Aug Oct Dec Feb Apr LIVE I	Close 62,625 76,825 73,400 73,325 73,460 72,900 73,850 HOGS 40,00 Close 50,600 56,975	Previous 82.775 78.775 73.450 73.450 73.450 72.900 73.800 0 ib: cente/b Previous 48.750 54.850	High/Low 82.800 76.850 73.475 73.800 73.850 73.850 73.850	82,400 76,675 73,200 73,250 73,350 73,460
Apr Jun Aug Oet Dec Feb Apr LIVE I	Close 82,625 78,825 73,400 73,325 73,460 72,900 73,850 Close 50,600 55,575 53,500	Previous 82.775 78.775 73.450 73.450 72.600 73.800 10 lb: contest: Previous 48.760 54.850 62.826	High/Low 82,800 78,850 73,475 73,000 73,026 73,026 73,030 8 High/Low 61,200 58,050 54,000	82,400 76,675 73,200 73,250 73,450 73,450 49,650 56,075 53,000
Apr Jun Aug Oct Dec Feb Apr LIVE I	Close  62,625 76,825 76,825 73,400 73,325 73,460 72,900 73,850  Close  50,600 55,975 58,500 50,750	Previous 82.775 78.775 73.450 73.450 73.450 73.450 73.800 10 ib: contail: Previous 48.750 54.850 54.850 56.060	High/Low 82,800 76,860 73,475 73,850 73,025 75,025	82,400 76,675 73,250 73,250 73,850 73,850 49,650 56,075 53,000
Apr Jun Aug Oet Dac Feb Apr LIVE I	Close 62,525 76,825 76,825 76,825 73,460 73,325 73,460 73,850 Close 50,600 56,575 53,500 45,275	Previous 82.775 78.775 73.450 73.450 73.450 73.450 73.800 10 ib: contail: Previous 48.750 54.850 54.850 56.060	High/Low 82,800 76,850 73,475 73,650 73,056 73,056 73,056 73,056 73,056 61,200 54,000 54,000 54,000 46,800	82,400 76,675 73,250 73,250 73,850 73,850 49,650 56,075 53,000 44,875
Apr Jun Aug Oet Dac Feb Apr Jun Jun Jun Jun Jun Dec Feb	Close  82,625 78,825 73,490 73,325 73,490 73,850  Close  50,900 55,975 53,500 45,275 45,225	Previous 82.775 76.775 73.750 73.350 73.450 73.800 10 lb: contest: Previous 48.750 54.850 54.850 650.050 44.950 45.000	High/Low 82,800 76,850 73,475 73,600 73,550 73,650 73,650 73,650 73,650 73,650 73,650 73,650 73,650 73,650 73,650 73,650 73,650 73,650 74,650	82,400 76,675 73,250 73,250 73,850 73,850 49,650 56,075 53,000
Apr Jun Aug Oct Dac Feb Apr LIVE I Jun Jun Jun Jun Aug Oct Dac Feb Apr	Close 62,625 78,825 78,826 73,460 73,325 73,460 72,800 Close 50,600 65,975 53,500 45,200 45,200 45,200 44,000	Previous  82.775 78.775 78.775 73.450 73.450 73.450 73.450 73.800  10 lb: contage: Previous  48.750 54.850 62.826 60.050 44.950 45.073 44.150	High/Low 82,800 76,850 73,475 73,800 73,550 73,036 73,036 73,030 73,830 8 High/Low 61,200 54,000 54,000 45,400 45,400 45,400	78.400 78.675 73.200 73.250 72.460 73.460 73.460 49.650 56.075 53.000 44.675 45.000 45.100 43.900
Apr Jun Aug Oct Dac Feb Apr LIVE I Jun Jun Jun Jun Aug Oct Dac Feb Apr	Close  82,625 78,825 78,826 73,460 73,325 73,460 72,900 73,850  Close  50,900 55,975 53,500 45,275 45,200 44,000	Previous 82.775 76.775 78.775 73.450 73.450 73.450 73.800 10 lb: contails Previous 48.750 54.850 54.850 60.050 44.950 44.150 0.000 lbs: co	High/Low 82,800 76,850 73,475 73,800 73,550 73,036 73,036 73,030 73,830 8 High/Low 61,200 54,000 54,000 45,400 45,400 45,400	78.400 78.675 73.200 73.250 72.460 73.460 73.460 49.650 56.075 53.000 44.675 45.000 45.100 43.900
Apr Jun Aug Oct Feb Apr LIVE I Jun Jul Aug Oct Doc Feb PORIK	Close  82,625 78,825 78,826 73,490 73,325 73,490 72,890 73,850  Close  50,600 55,975 58,500 50,760 45,200 44,000  BBL1858 4 Close	Previous 82.775 76.775 73.450 73.450 73.450 72.900 73.800 10 bt: cente/bt Previous 48.760 54.850 54.850 60.060 44.950 44.150 0.000 tbs; cente/bt Previous	High/Low 82,800 76,850 73,475 73,800 73,550 73,036 73,036 73,030 73,830 8 High/Low 61,200 54,000 54,000 45,400 45,400 45,400	82,400 76,675 73,250 73,350 73,850 73,850 49,850 56,075 56,075 45,000 44,875 45,000 45,100 43,900
Apr Jun Aug Oct Feb Apr LIVE I Jul Aug Oct Dec Feb Apr PORK	Close 62,525 78,825 73,490 73,325 73,490 72,990 Close 50,500 55,975 53,500 45,270 44,000 HBULIES 4 Close 50,900	Previous  82.775 78.775 78.775 73.450 73.450 73.450 73.450 73.800  Ib: cents/s. Previous  48.760 54.850 52.826 50.000 44.850 45.000 45.075 44.150 0,000 tbs; cents/s.	High/Low 82,800 76,850 73,475 73,650 73,550 73,056 73,056 73,050 8 High/Low 61,200 45,600 45,600 45,600 44,200 High/Low 61,725	82,400 76,675 73,200 73,250 73,350 73,450 73,450 49,950 50,000 44,875 45,000 43,900
Apr Jun Aug Oct Osc Apr Jun Aug Oct Osc Osc Apr Porik May	Close  82,625 78,825 78,826 73,490 73,325 73,490 72,890 73,850  Close  50,600 55,975 58,500 50,760 45,200 44,000  BBL1858 4 Close	Previous 82.775 76.775 73.450 73.450 73.450 73.800 10 ib: centers Previous 49.760 44.160 45.000 45.000 45.000 45.000 Frevious 49.725 99.725 90.550	High/Low 82,800 76,850 73,475 73,600 73,550 73,026 73,026 73,030 8 High/Low 61,200 54,000 45,400 45,400 45,400 45,500 44,200 111,725 52,400	82,400 76,675 73,200 73,250 73,850 73,850 49,650 56,075 50,000 44,875 45,100 45,100 46,100 50,575
Apr Jun Aug Apr Jun Apr Jun Apr Jun Apr Jun Apr Jun Apr Jun Aug Oct Feb Apr PORK May Jul Feb Feb	Close 62,525 78,825 78,826 73,480 72,890 72,890 Close 50,900 65,975 53,900 45,275 45,200 44,000 682,050 69,900 62,050 640,750 62,050 640,750	Previous  82.775 78.775 78.775 73.450 73.450 73.450 73.450 73.800  Ib: cents/s. Previous  48.760 54.850 52.826 50.000 44.850 45.000 45.075 44.150 0,000 tbs; cents/s.	High/Low 82,800 76,850 73,475 73,850 73,550 73,056 73,056 73,050 8 High/Low 61,200 45,800 45,800 45,800 44,200 11,725 52,400 80,025	82,400 76,676 73,200 73,250 73,850 73,850 73,850 45,650 56,075 53,000 44,875 45,000 45,100 45,100 45,100
Apr Jun Aug Oct Osc Apr Jun Aug Oct Osc Osc Apr Porik May	Close  82,625 78,825 78,826 73,480 73,325 73,480 72,902 73,850  Close  50,500 55,975 53,500 45,275 45,200 44,000  BELLISS 4 Close 50,500 62,050	Previous 82.775 76.775 73.450 73.450 73.450 72.900 73.800 10 bt: contails Previous 48.760 54.850 54.850 54.850 45.000 44.950 44.160 0,000 bts; ca Previous 49.725 50.550 48.300	High/Low 82,800 76,850 73,475 73,600 73,550 73,026 73,026 73,030 8 High/Low 61,200 54,000 45,400 45,400 45,400 45,500 44,200 111,725 52,400	82,400 76,675 73,200 73,250 73,850 73,850 49,650 56,075 50,000 44,875 45,100 45,100 46,100 50,575
Apr Jun Aug Apr Jun Apr Jun Apr Jun Apr Jun Apr Jun Apr Jun Aug Oct Feb Apr PORK May Jul Feb Feb	Close 62,525 78,825 78,826 73,480 72,890 72,890 Close 50,900 65,975 53,900 45,275 45,200 44,000 682,050 69,900 62,050 640,750 62,050 640,750	Previous  82.775 78.775 78.775 73.450 73.450 73.450 73.450 73.800  10 lb: centariz Previous  48.760 54.850 52.826 50.060 44.860 45.000 45.075 44.150 0,000 lbs: ce Previous  49.725 50.550 48.200 48.200	High/Low 82.800 76.850 73.475 73.850 73.550 73.550 73.650 8 High/Low 61.200 45.800 45.800 44.200 124/10 High/Low 61.725 52.400 80.026 40.900	82.400 76.675 73.200 73.250 73.250 73.850 73.850 86.075 86.000 44.875 45.000 46.0000 46.000 46.000 46.000 46.000 46.000 46.000 46.000 46.000 46.0000 46.000 46.000 46.000 46.000 46.000 46.000 46.000 46.000 46.0000 46.000 46.000 46.000 46.000 46.000 46.000 46.000 46.000 46.0000 46.00
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RCH 28 1993

Japan \*

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the Japanese am ational Business in the US. Yesterday that Mr Taken resigning as chief to be replaced by he itashiro, the presigning as company also so per cent fall in its for 1992.

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ompany also a cut in board from 30 to 24 and 50 per cent refer unive bonuses the ad office staff will to 300 this year.

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any reported that is plunged 90 pe ).56bn (\$90m) for 103 52bn the rea to lower bersons

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STERLING rose more than 2 plannings in early morning trading against the D-Mark yesterday beautiful by the pound's compounding the pound's many house the perpendicular beautiful by the perpendicular beautiful by the perpendicular beautiful by the perpendicular day, boosted by more good eco-nomic indicators in the UK and growing speculation that the Bundeshank might ease interest rates again next week, writes James Blitz.

For most of this week, the pound has softened against the pound has softened against the D-Mark in spite of the German currency's weaker perfor-mance against other European currencies. On Friday morning m Tokyo the pound won back a lot of the ground lost in previous days although it later fell back in the afternoon in London. Sterling closed in London at DM2.4300, a plennig up on the day.

The pound was partly boosted after the Confederation of British Industry reported on Thursday that British manufacturing industry expected to increase output over the next four months following a recovery in order

E IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

0.536909 1.36474 1.72474 15.9422 46.6636 6.70070 22.56576 7.65904 221.5.67 7.65904 221.5.67 161.7313 2.06471 147.913 2.06471 147.913

\* Basic mile values to credest bank discount mies.
These are not quoted by the UK, Spate and instead
Transpare Commission Calcutations.

OTHER CURRENCIES

FORWARD RATES

Sport 1 3 6 12

1.4010 1.4073 1.4007 1.4717 1.5300 2.4300 2.4358 2.4425 2.4460 2.4541 8.2725 8.3100 8.7742 8.4945 8.4950 2.2530 2.2500 2.2500 2.2500 2.2500 2.2500 2.2500 2.2500 1.76.50 176.312 176.351 176.36 166.22

AGAINST STERLING

Mar 26 E

CURRENCY MOVEMENTS

-30.99 -12.00 -5.04 +77.34 +2.09 +13.11 +32.87 +17.71 +21.43 -6.42 -36.72 +100.74 -24.24

Sterling 100 Commiss 5 8.09 Anafrian Sch 7.00 Examilian Sch 7.00 Expension Known 7.00 Examilian Known 7.00 Examilian Known 7.00 Examilian Known 7.00 Examilian Known 10.00 Commiss 7.00 Examilian Known 11.50 Examilian Francia Francia Francia Examilian Examilia

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Printers Gage

1.4885-1.4895 1.4745 1.4755 0.38-0.37pm 0.38-0.36pm 1.93-1.07pm 1.92-1.05pm 2.34-3.27pm 3.33-3.22pm

Mar 26 Previous

rise may have been the percep-tion that Germany may case interest rates next week. Cerman call money fell yesterday close to the level at which the Bundesbank lends cash to com-mercial banks, prompting spec-ulation that the crucial repo-rate may be cut on Wednesday

or Thursday.
This way of thinking did not help either the dollar or the French franc against the German currency, however. The dollar again fell back after failing to break through the 30-day moving average against the D-Mark of DM1.6450. It closed at DM1.6305, down more than a pfennig on the day.

The French franc also weak-

ened, falling to its ERM floor against the Irish punt and falling nearly a centime against the D-Mark to closa at

FF13.405.
Despite the fall, some dealers

appear to have been surprised that the franc did not come under more pressure in a week that saw the German repo rate unchanged, the Belgian government falling and the onset of the second round of the French National assembly elec-tions.

FINANCIAL FUTURES AND OPTIONS

Mr Mark Brett of Barclays de Zoete Wedd in London said:
"ERM tensions do appear to be
evaporating and forex traders
are no longer taking short
franc positions for weeks at a
time," he said.

Mr. Christopher Potts of

Mr Christopber Potts of Banque Indosuez in Paris, believes the new French government may be able to hold the franc initially. "But the danger," he says, "is that inter-est rates can't be pushed down significantly in the next two months." He believes the new French administration will take advantage of a wave of goodwill to instigate a cut in interest rates in the next two

EMS	EUROPE	AN CUR	RENCY U	INIT RAT	ES .
	Ecu Central Rules	Currency Amounts Against Ecu Mar 20	% Change from Cantral Rule	% Sprand vs Weeksat Correcty	Divergence Indicates
neish Pessia.  In Passi  I	142.150 9.809006 2.20045 40.2802 1.85294 180.824 7.44664 8.54088	139.704 0,798547 2,18254 40,0297 1,04122 179.950 7,45587 8,81228	-2.42 -1.76 -0.81 -0.62 -0.87 -0.10 -0.88	3.36 2.21 1.82 1.43 1.41 1.18 0.70	40 45 25 15 10 4 -19 -19

PO	JND SPOT	- FORWAR	D AGAIN	ST T	HE POUN	D
Mar 26	Dey's	Done	One annoth	P.E	Three months	p.a.
s	1.4745 - 1.4940	1.4905 - 1.4915	0.39-0.36cpm	298	1,04-1,01pm	2.75
Canada Vojbertanda	1.8320 - 1.8595	1.8560 - 1.8580	0.21-0.13cpm	1.10	0.41-0.38pm	D.R
delphera	2,7170 - 2,7485 49,80 - 56,40	2,7275 - 2,7375 50,10 - 50,25	11-10cds	133	1-14 <b>ctis</b>	-182
hamerk	9.2030 - 9.3770	9.3400 - 9.3500	5%-74predie	8.67	31-37de 18-21de	-271
reises	0.9840 - 1.0035	0100.1 - 0000.1	0.27-0.32eds	334	0.80-0.00ds	-3.80
COPPOSY	24190 - 24430	24275 - 24325	10 Sackite	-247	14-13-48	-20
tortoge	224.95 - 226.70	225.00 - 226.00		12.48	535-61444	-10.10
70ks	172-90 - 174,40	173.70 - 173.90	128-143cds	-0.20	383-397de	8.75
·	2302.20 - 2389,10		10-12 Iradia	-5.56	· 31-34dis	-5,48
torway	10.2630 - 10.3770	10.3425 - 10.3525	1-p-3-korodis	-2.97	Big-Olyche	-3.07
78064	8.2255 - 8.3120	8.2675 - 8.2775	34-43-cds	-5.00	9%-10 kds	-4.38
W6095	11,4600 - 11,5980	11.5000 - 17.5100	3-5 Loradis	-4.56	11-13% dis	-4.32
1000	172.20 - 174.00	173.00 - 174.00	39-14 MbW	2.16	13g-1pm	2.59
estracional .	17.08 - 17.17 2.2420 - 2.2645	17.09 - 17.12	24 Sprode	-1.84	B-Adio	-1.64
	1,2505 - 1,2595	2.2450 - 2.2550 1.2545 - 1.2656	4-parcone	0.67	5-30M	0.86
خديث الله	1,2300 - (,2390	1-04D - 1-0000	0.38-0.41cds	-3.88	0.97-1.0404	-3.20

DOL	LAR SPOT	- FORWA	RD AGAIN	ST T	HE DOLL	AR
Mar 26	Degras agreemd	Close	One month	D.E.	· Property	7.E.
×t	1.4745 - 1,4840	1.4905 - 1.4815	0.38-0.36com	298	1.04-1.01gga	2.7
stand†	1.4770 - 1.4920	1.4885 - 1.4885	0.86-0.81com	5.73	2.42 -2.37mm	8.3
	1.2435 - 1.2465	1.2440 - 1.2450	0.18-0-21cds	-1.88	0.80-0.66dM	-20
otherlands .	1.8315 - 1.8490	1.8320 - 1.8330	0.71-0.74cds	4.75	1:98-2:040%	-4.3
olghum	33.60 - 33.90	33.65 33.75	17.00-19.00cds	-8.41	44.00-49.00:00	-5.52
econati	8.2845 - B.3180	6.2660 - 6.2700	8.25-7.00oradis	11.73	16.50-19.00ds	-11.3
SCHOOLS	1.8280 - 1.8455	1.6300 - 1.6310	0.73-0.75ptdls	-545	. 1.96-1.99dis	-4.85
riugal	151,15 - 152A5	151.35 - 151.45	188-203cdis	15.50	480-ST0#8	-13.08
rich	118.40 - 117.55	118.60 - 116.70		-12.34	325-345de	-11.49
Y	1500.75 - 1607.50			145	- 32.89-33.80ds	-8.37
	6.9340 - 8.9885	6.9350 - 6.9450	3,40-3.B0oredia	-6.22	9.75-16.55ds	-5.85
mice	5.5415 - 5.5895	5.5450 5.5500	3.85-4.05cds	-8.54	10.60-11,00@s	-7.78
woden	7.7105 - 7.8315	7.7125 - 7.7175	4.40-6.000rods	-7.3t	13.00-14.00da -	-7.80
part	116.20 - 116.95	116.30 - 116.40	0.03-0.04ydis	-0.36	0.03-0.04dfs	-0,12
	11.4900 - 71.5750			-4.87	. 12.75-13.2508	-4.41
Amelanti .	1,5078 - 1,5235	1,5060 - 1.5090	0.27-0,30cdia	-2.27	0.70-0,75dBs	-1,92
-	1.1790 - 1.1905	1,1885 - 1,1895	0.70-a_88cpm	5.96	1.85-1.82pm	6.17
Namera hadd	shows and discounts	the end of London to apply to the US do	ter and not to the I	advidual	сильнсу.	antency
	EOHO-C	CHRENCI	MIERES	1 11/2	/1E2	

Mar	26		Short term	.70	Dayst (CE)	One Mooth		Three Months		Six		
Startion JS Dotter JSP Dotter JSP Dotter JSP Dotter JSSP JSSP JSSP JSSP JSSP JSSP JSSP JSSP	der der de	873 674 874 1274 1074 1074 1074 1074 1074 1074 1074 10	45 771 2 5 10 2 97		34 47 75 111 94 11 12 14 17 18	84 - 17   114 - 17   1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84 8 84 8 54 54 54 54 54 74 54 72 64 102 112 11 834 24 84 14 84 14 84 14 85 14 85 14 85 15 85 15 8	5 3 5 6 7 4 1 1 1 2 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 5/1 - 3/4 - 5/2 - 4/4 - 7/2 - 6/4 - 11/2 - 12/2 - 13/4 - 14/4		0 - 57 0 - 51 0 - 51 0 - 65 0 - 65 0 - 65 10 - 65
ong lenn S 32-6% per	chat of	n: bvo j	_	_	_	_	_	RATE	_	po days	nealco.	10 702
Mar,26	2	*	Deg	Yon	F Pt.	0 Fr.	N FL	Ura	CS	6 Fr.	Pta.	'Ecu
· DM .C	0.671	1,491 · 1 0,614 8,594	2.430 1.630	173.5 116.4 71.40 1000	8.273 6.549 3.405 47.88	1.509	2.733 1.833 1.125 15.75	1591 1 976.1 0	.856 .245 1.764 0.70	50.20 33.67 20.66 269.3	173.0 115.6 71.56 1002	1.25 0.84 0.51 7.23

_		EUI	RO-C	URF	EN(	CYB	TE	REST	RAT	TES		<u> </u>
M	er 26		Short term		Deget	Doc Moo		Three Months	. ,	Six fonths		10°
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ries Fo		二( 武	5		. 54	選	at l	5L 5	48	- 41	1 40	
Hart.		_  is	- 81	7 85	- 8%	812		84 72		715	B	- 612
	- Table				- 114		1112   1	04 - 10	2 97		87	
			2 1012					112 - 17		- 11	11	
gion F	HINC		97		- 93			1 27	8,7	- B	1 7	
n_	000		3)		: #2			3/4 37 154 1	1.3	125	35	105
10 18	int		4 - 3	1 2	: a'			31, 21		24	1112	4173
	Persona.		- 14%	154	14%			4 14			13	4 13
diam'r.	ee Exc	471										
ng herm	Ewadol	BE DO	poera 4's-	43e per	cest; three cests for	n 1051 4	445 0	5% - 15 or care; for	i loot :	14% bio dan	or post: 1	13%
ng herm	Ewadol	BE DO	pera 4's hort terd	the per	cent; three or cent for	us Doğu	45 p	or court for	year ! c ofers	12-5/2 P	or post: 1	
g lecz -6% p	Essential er cast o	bent byo	pera 4's hort terd	the per	cent; three or cent for	us Doğu	45 p	er court; for	poer.	12-5/2 P	or post: 1	
g lens -6% p	Eventor cont of	seminal.	EXC	CHA You	rest; then a cell for FFc.	CRI 0 Fr. 2,250	088 N FL 2733	RAT	ES 1.856	6 Fr.	Pta.	'Ecu
n lenx -6% p	E 1	S 1.481	EXC Day 2.430 1.630	Von 173.5 116.4	NGE F Pr. 8.273 6.549	0 Fr.	088 N FL 2733 1.833	RAT	( offers, offe	6 Fr. 50.20	Pta. 173.0	Ecu 1,255
a lea -61 <sub>0</sub> p	E 1 0.677 0.412	\$ 1,491 0,614	Day 2.430 1.630	Yon 173.5 116.4 71.40	F Pt. 8.273 6.549 3.405	0 Fr. 2250 1,509 0,925	088 N R. 2733 1.853	RAT: Ura 2372. 1691 975.1	ES 1.856 1.245 0.764	6 Fr. 50.20 33.67 20.66	Pta. 173.0 116.6 71.56	Ecu 1,255 0,842 0,518
e lerx	E 1 0.677 0.412 5.764	\$ 1,491 0,614 8,694	Day 2.430 1.630 14.07	You 173.5 116.4 71.40 1000	F Pr. 8.273 6.549 47.88	0 Fr. 2250 1,509 1,509 1,297	2.43 p and Ja 1.853 1.853 1.125 16.75	PAT: Ura 2372. 1581 975.1 13671	CS 1.856 1.245 0.764	6 Fr. 50.20 33.67 20.66 269.3	Pts. 173.0 115.6 71.55 1002	Eq. 1.255 0.842 0.518 7.233
E S. DM	E 1 0.677 0.412 5.764 1.209	\$ 1,491 0,614 8,594 1,802	Day 2.430 1.630 1.4.07 2.937	Von 173.5 116.4 71.40 1000.	F Fr. 8.273 5.549 5.405 10.	0 Fr. 2250 1,509 0,925	2.733 1.833 1.125 16.76 3.304	PAT: Ura 2372. 1691. 976.1 13671 2867	1.856 1.245 1.0764 1.070 2.243	6 Fr. 50.20 33.67 20.66 289.3 60.68	Pts. 173.0 116.6 71.50 210.2	1.255 0.842 0.518 7.233 1.517
ar.26	E 1 0.671 0.412 5.764 1.208 0.444 6.366	\$ 1,467 1 0,514 8,594 1,505 0,546 0,546	DNS 2.430 1.630 1 1.630 1 1.00 1 0.880	Yon 173.5 116.4 71.40 1000.7 77.11 63.48	F Pc. 8.273 6.549 3.405 47.58 10. 3.677 3.027	0 Fr. 2,250 1,509 0,925 12,97 2,720 1 0,823	2.733 1.853 1.675 3.304 1.215	RAT: Ura 2372. 1591 976.1 13671 2867 1054 867.0	1.856 1.856 1.245 0.764 10.70 2.243 0.825 0.825	6 Fr. 50.20 33.67 20.66 259.3 80.68 22.31 18.37	Pts. 173.0 115.6 71.55 1002	1.255 0.842 0.518 7.237 0.558 0.459
ar.26	E 1 0.671 0.412 5.764 1.208 0.444 0.366 0.422	\$ 1,491 1,0514 8,594 1,802 0,546 0,529	DM 2430 1.630 1.630 1.630 0.880 1.024	Yon 173.5 116.4 71.40 1000. 208.7 73.15	F Pc. 8.273 6.549 3.405 47.88 10, 3.677 3.027 3.488	0 Fr. 2.250 1.297 2.720 10.823 0.840	2.733 1.833 1.125 15.76 3.304 1.215	PAT: Um 2372. 1591 13671 2867 1000.	1.856 1.856 1.245 0.764 10.70 2.243 0.825 0.825 0.878	6 Fr. 50.20 33.67 20.66 259.3 80.68 22.31 10.37 21.10	Pia. 173.0 115.6 71.55 1002 218.2 53.63 73.31	1.255 0.842 0.518 7.233 1.517 0.558 0.459 0.528
ar.26	E 1 0,412 5,764 1,209 0,444 0,366 0,422 0,539	\$ 1,491 0,514 8,594 1,802 0,863 0,629 0,803	DM 2.430 1.630 1.4.07 2.937 1.080 0.884 1.309	You 173.5 116.4 71.40 1000 209.7 77.11 63.48 73.15 83.48	F Pc. 8.273 5.549 3.405 47.58 10. 3.577 3.488 4.457	0 Fr. 2.250 1.599 1.997 2.720 1 0.823 0.949 1.212	2.733 1.833 1.125 16.76 2.304 1.215 1.152 1.473	CAPT 1000 You PART 1000 YOU PA	1.856 1.245 0.764 1.270 2.243 0.825 0.679 0.779	6 Fr. 50.20 33.67 20.68 22.31 10.37 27.05	Pia. 173.0 115.6 71.56 1002 210.2 77.29 63.63 73.31 93.70	1.255 0.842 0.518 7.233 1.517 0.558 0.459 0.659
Inr.26	E 1 0.671 0.412 5.764 1.208 0.444 0.366 0.422	\$ 1,491 1,0514 8,594 1,802 0,546 0,529	DM 2430 1.630 1.630 1.630 0.880 1.024	Yon 173.5 116.4 71.40 1000. 208.7 73.15	F Pc. 8.273 6.549 3.405 47.88 10, 3.677 3.027 3.488	0 Fr. 2.250 1.297 2.720 10.823 0.840	2.733 1.833 1.125 15.76 3.304 1.215	PAT: Um 2372. 1591 13671 2867 1000.	1.856 1.856 1.245 0.764 10.70 2.243 0.825 0.825 0.878	6 Fr. 50.20 33.67 20.66 259.3 80.68 22.31 10.37 21.10	Pia. 173.0 115.6 71.55 1002 218.2 53.63 73.31	1.255 0.842 0.518 7.233 1.517 0.558 0.459 0.528

_	\$7m points of 100%	June
<b>IR</b>	Close High Law Prev.	September December
*	Jun 96.88 96.89 96.67 96.69 Sep 96.46 96.62 96,47 96,53	March
D.B.	Dec 96.04 96.08 96.03 96.11	Estimated vo
2.75	Mar 95,88 95,91 95,90 95,97	CAC-46 FUT
8.37	Est. Vol. (inc., figs., not shown) 1746 (1437)	
-2.02 -4.39	Previous day's open lat 16334 (16440)	March
-5.52	THREE MONTH EDROMARK "	April May
-11.33	DM 1m paints of 100%	June .
-4.85 -13.08	him 92.94 93.00 92.93 92.93	Estimated vo
-11.49	hm 92.94 93.00 92.93 92.93 Sep 93.75 93.79 93.72 93.73	ECU BORD: (
-8.37	Dec 94.17 94.20 94.13 94.16	
-5.85 -7.79	Mar 94,50 94,53 94,48 94,50	Juna
7.80	Estimated volume 51832 (68338)	Estimated vol
-0.12	Previous day's open lot, 481686 (481936)	OPTION ON
-4.41 -1.92	THERE MONTH ECO	
6.17	BCO 1st points of 100%	Strike
reacy.	Clase High Low Prev.	115
-co-2.	Sep 92,76 92,79 92,66 92,62	116
.	Sep 92,76 92,79 92,65 92,62 Dec 93,12 93,14 93,12 93,08	117 116
_	Mar 93,29 93,35 93,38 93,28	110
. 1	Estimated volume 1804 (3552)	Open los
	Previous day's open int. 16459 (16807)	Estimated vol
	THREE MONTH ENRO SWISS FRANC	A block to 4
	SFR 1st points of 100%	
57,37	Close High Low Prev.	
- 54	Jun 95,45 95,46 95,42 95,43 Sep 96,87 95,89 95,80 95,64	
- (P- (	Sep 95.87 95.89 95.80 95.84 Dec 95.98 95.98 95.98 95.98	
423 612	Mar 96.06 96.06 96.03 96.06	
- 6%	Estimated volume 3702 (5487)	BANKING D
- 11	Previous day's open lat. 36211 (36909)	
- 3E	THREE MONTH EMBOURA INT. RATE	LIABILITIES
1012	LEA 1,000m points of 100%	. Capital
4 3	Jun 88.98 88.05 88.90 88.95	Public Depos
13%	Sop 88.44 88.53 88.36 88.42 Doc 88.63 88.65 68.57 88.63	Bankers Dep
		Reserve and
- 3022	Mar 89.73 89.75 89.70 89.73	
1	Estimated volume 1976 (3024) Previous day's open let, 32924 (81942)	
_		ASSETS Government
— 1	FT-SE 190 PIDEX	Advance and
'Ecu	Clase High Low Prov.	Pramises Eq.
1,255	Jun 2865.0 2893.0 2854.0 2885.0	Notes
0,842	Seo . 2883.0 2883.0	Coin
0.518	Dec	
7,233 1,517	Estimated volume 11040 (11686) Previous day's open lot, 40343 (39941)	
0.558	-d a dout up done formel	ISSUE DEP
0.529	* Contracts traded on APT. Closing prices shows.	LIABILITIES
0.676	BOOME DOLLAR	Notes in circ
2.500 0.722	POUND - DOLLAR	Notes in Ban
1.722	FT FOREIGN EXCHANGE BATES	
_	Spot 1-mile 3-mile 6-mile 12-mile	
· 1	Spot 1-mil. 3-mil. 6-mil. 12-mil. 1-810 1-873 1-897 1-0777 1-4590	ASSETS

Strike Cole-sellisments Puls servicements	SPR 1st points at 188%	201230,000 points of 100%
Price don Sep Jun Sep	Strike Cath-settlements Puts-settlements Price Jun Sep 8475 0.72 1.14 0.02 0.02 9500 0.49 0.80 0.04 0.03 9525 0.28 0.57 0.06 0.05 9536 0.14 0.47 0.19 0.16 9576 0.07 0.30 0.37 0.16 9576 0.07 0.30 0.37 0.16 9500 0.03 0.17 0.58 0.30 9625 0.02 0.03 0.04 0.05 0.07 9550 0.07 0.04 1.06 0.07 Editable vehicle state. Cath 620 Pats 1625	Striar Calle-settlements Puts-settlemens Prices Jun Sep Jun Sep 9450 1.51 1.95 0.19 0.44 9500 1.51 1.95 0.19 0.32 0.59 9550 0.82 1.30 6.50 0.74 1.01 9650 0.36 5.80 1.06 1.24 1.90 9750 6.34 0.82 1.2 1.80 9750 0.15 0.46 1.83 1.94 9800 0.99 0.34 2.27 2.32 Estimated volume latel, Calle 95364 Pets 94149
LIFFE EMPORABLY OFTICALS Districts of 180%	LIFTE MALMAR BOYT. BOND (\$177) FUTURES OPTIONS Lieu 280/m 100mb (\$1 100%).	CAPPL SMORT STEELING OPTIONS SECOLOGO palete of 180%
Strike Calc-actionents Puts-actionents Price Jun Sep Jun Sep 9225 0.72 1.52 0.03 0.02	Strike Calls-septlements Puls-settlements Price Jun Sep Jun Sep	Strike Calle-settlements Puts-settlements Price Jun Sep Jun Sep
8225 0.72 1.52 0.03 0.02 9250 0.49 1.28 0.05 0.03 9275 0.51 1.05 0.12 0.06 9200 0.17 0.82 0.23 0.07 9325 0.10 0.81 0.41 0.11 9330 0.05 0.43 0.81 0.18 9375 0.03 0.23 0.84 0.29 9400 0.02 0.10 0.5 0.6 0.2 Estimated values tost, Calls 932 0.6 100 Provious day's open sci. Calls 9820 Pris 85410  LOSEDON (LIPPIE)	9450 217 278 0.71 1.54 9500 1.54 2.50 0.88 1.54 2.50 0.88 2.00 9500 1.54 2.50 0.88 2.00 9500 1.57 1.59 1.31 2.25 9500 1.02 1.77 1.56 2.53 9700 0.81 1.52 1.85 2.82 9730 0.84 1.37 2.10 3.13 9800 0.40 1.20 2.53 2.46 Estimated volume total, Calle 10134 Puts 3640 CHECAGO	8390 0.88 0.92 0.02 0.1 9379 0.46 0.72 0.05 0.18 9400 0.26 5.55 6.12 5.24 9420 0.00 0.00 0.27 0.45 0.45 9450 0.00 0.27 0.43 0.45 9450 0.00 0.27 0.43 0.46 9475 0.05 0.18 0.54 0.57 0.50 9525 0.02 0.08 0.11 0.67 0.50 9525 0.02 0.08 0.11 0.67 0.50 9525 0.02 0.08 0.11 0.57 0.50 9525 0.02 0.08 0.11 0.57 0.50 9525 0.02 0.08 0.11 0.57 0.50 9525 0.02 0.08 0.11 0.57 0.50 9525 0.02 0.08 0.08 0.08 9525 0.02 0.08 0.08 0.08 0.08 0.08 0.08 0.08
9% NOTHOMAL BOTTESH GR.7 * 258,000-3290s of 190%	U.S. TREASURY BONOS (CBT) 8%	JAPANESE YEN (MM)
Close High Low Prev.	STUDING SERIES OF THURS	Y12.5m; \$ per Y100 Lesest High Low Pre- Jun 0.8578 0.8501 0.8524 0.852
Jun 105-04 105-26 105-02 106-16 Setimated volume 38437 (21989) Previous day's open Int. 67439 (70052) US TREASURY ROMOR 8% \$100,000 20mb of 100%	Jun 109-25 110-05 109-20 110-13 Sep 108-17 108-25 108-25 108-25 108-12 109-05 Dec 107-12 107-07 107-31 Jun 107-07 107-31 Jun 108-28 Sep - 104-26 Dec 108-28	Luri 0.8578 0.8597 0.8524 0.852 Sep 0.8580 0.8590 0.8578 0.852 Dec 0.8582 0.8592 0.8578 0.852
Jun 109-15 110-10 110-10 110-14	Dec 103-29 Mar - 103-03 Jun - 102-13	DM125,000 \$ per DM
Sep 108-07 109-05 Estimated volume 1 (0) Previous day's open int. 0 (0)	ILS, TREASURY BELS GUING	Jun 0.6059 0.6065 0.6010 0.603 Sec 0.5968 0.6007 0.5993 0.5973
6% NOTIONAL CEMBERS COVT. BONS	\$101 points of 100%	Dec 0.593
Discription	Jun 96.99 07.00 96.98 97.01 Sep 96.34 96.34 96.33 96.39 Dec 96.34 96.34 96.33 96.35	THREE-MONTH EDROCKLAR (MINN) Stel points of 100% Labett High Low Pre- Jun 96.67 96.70 96.57 96.77
Previous day's open int. 148389 (146991)	PRITISH POUND (MIND)	Sep 96.48 96.52 96.46 96.5 Dec 96.05 96.12 96.04 96.13
9% NOTICINAL ARRENAL TERM ESPANAN CONT.  BOND (8083) DESTE AND HOUSE of 180% *  Close High Low Prov.  Sep. 98.40 99.46 98.23 98.27	Jun 1.4830 1.4836 1.4650 1.4546 Sup 1.4710 1.4740 1.4700 1.4546 Dec 1.4710 1.4740 1.4700 1.45474	Alar         95.89         05.92         95.88         95.81           Jun         95.53         95.57         95.51         95.81           Sep         95.22         95.20         96.20         96.21           Dec         94.78         94.80         94.77         94.81           Mater         94.87         94.99         94.88         94.76
Estimated volume 6015 (4953) Provious day's open int. 19028 (18542)	SMISS FRANC (MIA)	STANDARD & POORS 500 INDEX \$500 times index
8% NOTIONAL LONG TERM JAPANESS GOVT. 80KD Y100m 100km of 100%	SFr 125,000 \$ per SFr	Jun 452.50 452.50 451.25 452.00
Close High Low   Sep 108.78 195.52 106.70   Sep 108.58   108.70   Sep 108.58   Se	Latinet High Low Prev.  0.6564 0.6560 0.6565 0.6549  Sep 0.8548 0.8575 0.6548 0.8515  Dec 0.6515	Jun 452.50 452.50 451.25 452.05 Sep 452.85 453.10 453.10 452.76 Dea 452.86 Mar 454.20
12% NOTICING, ITALIAN SOVI, BUND (STP) *	<del></del>	
Link 200m 1800m of 180%  Close High Low Prev.  Jun 95.96 95.07 95.80 95.63	PHILADELPIEA SE E/S OPTIONS 231,250 (ombs per £1)	
Jun 95.96 95.97 95.80 95.63 Sep 96.74 95.41 Estimated volume 8458 (17367)	Strike Calls Price Apr May Jun	Puts Sep Apr Mey Jun Sep
Previous day's open Int. 47121 (47691)		26 0.07 0.44 0.91 2.40 54 0.23 0.87 1.49 3.19
TOS NOTIONAL STANSH GOVT, BOND (BOHOS) Ptn 20m 160ms of 100%		24 0.63 1,53 2.29 4.21 .96 1.39 2.49 3.29 5.41
	1.500 1.33 2.14 2.67 3	93 2.62 3.77 4.65 6.82
Lim 92.48 92.50 92.10 92.00 Sap Estimated volume 441 (\$23)	1.526 0.82 1.31 1.88 3 1.550 0.23 0.75 122 2 Previous day's open in: Cats N/A Puts N/A Previous day's voluma: Cats N/A Puts N/A (	.96 1.39 2.49 3.29 5.41 9.2 2.62 2.77 4.65 6.82 0.5 4.39 5.43 6.27 6.35 37 6.50 7.38 8.07 10.08 (M. Currencien)
Close High Low Prev. Jun. 92.48 92.50 92.10 92.00 Sept Estimated volume 441 (829) Pravious day's open inc. 5048 (6104)	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Provious day's open int. Calls N/A Puls N/A Previous day's volume: Calls N/A Puls N/A ( PARIS	05 4.39 5.43 6.27 8.35 37 6.50 7.36 8.07 10.08 (All currencied)
Close High Low Prev. Jun. 92.48 92.50 92.10 92.00 Sep Estimated volume 441 (\$23) Previous day's open int. 5045 (\$104) Trevious day's open int. 5045 (\$104) Trevious day's open int. 5045 (\$104) Trevious day's open int. 5045 (\$104)	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Provious day's open int. Cris N/A Puts N/A Provious day's volume. Cris N/A Puts N/A ( PARTS  7 to 10 YEAR 10% MOTEOMAL FRESHCH BOND	05 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08 (All currencied)
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cells N/A Puls N/A Previous day's volume: Calls N/A Puls N/A PARIS  7 to 10 YEAR 10% MOTEOMAL FEISINCH BOND June 17.7.12 177.26 40.32 September 17.25 117.36 40.28	05 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08 (MATR) RITURES  High Low † Yield † Open Int 117.36 117.04 184.260
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Provious day's volume: Cate N/A Puts N/A Puts N/A PARIS  7 to 10 YEAR 10% NOTEDMAL FRENCH BOND Open Sett price Change June 117.12 117.28 40.32	05 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATER) RUTURES    High   Low   Yield   Dec   Interest   17.06   17.04   184.260   117.40   17.24   29.482   17.12   17.06   1.194
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Provious day's volume: Cate N/A Puts N/A Puts N/A PARIS  7 to 10 YEAR 10% NOTEMAL FRENCH BOND Open Sett price Change June 117.12 117.26 40.32 September 117.26 117.36 40.28 Detember 117.26 117.36 40.28 Entimated volume 104.063 † Total Open Intere- TABLES-MONTH PEROR FIFTURES (MATH) (Part	05 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY FUTURES    High   Low   † Yield † Open krit   117.36   117.04   184.260   117.12   117.06   1,194  st 216,106   1,194
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Calls N/A Puts N/A Previous day's volume: Calls N/A Puts N/A Previous day's volume: Calls N/A Puts N/A Previous day's volume: Calls N/A Puts N/A Periodus day's volume: Calls N/A Puts N/A Puts N/A  7 to 10 YEAR 10% MOTEDMAL FRESICH BOND 17.12 117.26 10.25 Soptember 117.26 117.36 40.25 Soptember 117.26 117.15 40.25 Soptember 117.26 117.16 40.26 December 91.40 91.35 40.01 June 91.40 91.35 40.01 June 91.40 91.35 40.01 Soptember 92.63 92.63 40.65 December 93.15 83.16 40.09	05 4.39 5.43 6.27 8.35 37 6.50 7.36 8.07 10.08  (MATHY FUTURES  High Low † Yield † Open krt 117.36 117.04 184.260 117.40 117.24 - 29,492 117.12 117.06 - 1,194 st 216,106 s Interbank offered rate)  91.44 91.30 - 63,104 92.67 92.56 - 52,242
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cells N/A Puts N/A Previous day's volume: Cells N/A Puts N/A Perious day's volume: Cells N/A Puts N/A PARIS  7 to 10 YEAR 10% MOTEOMAL FRENCH BOND  10,12 117.25 117.26 12.25 September 117.26 117.36 +0.28 September 117.26 117.36 +0.28 Decumber 117.26 117.36 +0.28 Decumber 117.08 117.18 10.28 September 117.08 117.19 (Parious Volume 104.063 † Total Open Interes  THREE-MOINTH PEGGS FIFTURES (MAXIF) (Parious 91.40 91.35 +0.01	05 4.39 5.43 6.27 8.35 37 6.50 7.36 8.07 10.08  (MATET RITURES  High Low † Yield † Open left 117.36 117.04 - 184.260 117.12 117.06 - 1,194 1215,106 6 Interbank offered rate)  91.44 91.30 - 63,104 92.67 92.56 - 52,242 93.17 93.09 - 39,657 93.47 93.40 - 18,780
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cells N/A Puts N/A Previous day's volume: Cells N/A Puts N/A Previous day's volume: Cells N/A Puts N/A Personal Cells N/A Puts N/A PARIS  7 to 10 YEAR 10% MOTEDMAL FRENCH BOND  Open Sett price Change June 117.12 117.28 40.32 September 117.28 117.36 40.28 September 117.28 117.36 40.28 December 117.08 117.16 40.28 December 117.16 117.16 117.16 117.16 December 1	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PUTURES    High   Low   † Yield † Open Int   117.36 117.04   184.260   117.40 117.24   29.482   117.12 117.06   1,194   12.15 117.06   1,194   12.16   191.30   63.104   192.47 91.30   63.104   192.47 91.30   63.104   182.47 83.40   18.780   188.434   188.434   2039.0 2018.0   24.447
Closs   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Catis N/A Puts N/A Previous day's volume: Catis N/A Puts N/A Puts N/A  7 to 10 YEAR 10% NOTEMAL FRENCH BOND Open Sett price Linea 117.12 117.26 40.28 Soptember 117.26 117.36 40.28 Ductomber 117.26 117.36 40.28 Estimated volume 104.063 † Total Open Interes Preside-Mountify Predict Futures (MANTF) (Part Juste 91.40 91.35 40.01 Soptember 93.16 93.16 40.09 Merch 93.40 93.42 40.02 Estimated volume 24.749 † Total Open Interes CAC-46 FUTURES (MATTF) Stock Index March 2018.0 2028.0 423.0 April 2042.0 2048.5 421.0 biny 2057.0 2063.0 423.0 April 2042.0 2063.0 423.0 have 2063.0 2055.0 423.0	0.5 4.39 5.43 6.27 8.35 37 6.50 7.36 8.07 10.08  (AS currencies)  (AS curr
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cets N/A Puts N/A Provious day's volume: Cets N/A Provious N/A Pr	0.5 4.39 5.43 6.27 8.35 37 6.50 7.36 8.07 10.08  (AS currencies)  (AS curr
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Provious day's volume: Cate N/A Provious day's volume: Cate N/A Provious day's volume: Cate N/A Provious day's volume: Set Info N/A Provious day's volume: Set Info N/A Provious day's volume: 117.26 117.26 A0.32 December 117.26 117.26 40.32 December 117.26 117.36 40.32 Dece	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PITURES  (MATRY PITURE
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Catis N/A Puts N/A Previous day's volume: Catis N/A Puts N/A Puts N/A  7 to 10 YEAR 10% MOTERMAL FRESICH BOND  7 to 10 YEAR 10% MOTERMAL FRESICH BOND  117.12 117.26 117.36 40.25 Soptember 117.26 117.36 40.28 Ductomber 117.26 117.36 40.28 Estimated volume 104.063 † Total Open Interest  117.08 117.18 40.28 Estimated volume 104.063 † Total Open Interest  117.08 91.40 91.35 40.01 Soptember 92.63 92.63 40.05 Ductomber 93.16 93.16 40.09 Merch 93.40 93.42 40.02 Estimated volume 24.749 † Total Open Interest  CAC-40 FUTILINES (MATTE) Stock Index  March 2018.0 2028.0 423.0 April 2042.0 2048.5 423.0 Estimated volume 25.111 † Total Open Interest  Extl Diggro: (MATTE):	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PITURES  (MATRY PITURE
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.550 0.23 0.75 1.22 2 Previous day's open int: Cells N/A Puts N/A Provious day's volume: Cells N/A Provious day's volume	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY FUTURES  (MATRY MATRY MA
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.556 0.23 0.75 1.22 2 Previous day's open int: Cells NIA Puts NIA Provious day's volume: Cells NIA Puts NIA Puts NIA Provious NIA Puts NIA Pu	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PUTURES    High   Low   † Yield † Open krit   117.36 117.04 184.260   117.40 117.24 29.462   117.12 117.06 1,194   216,106     Hiterbank offered rate)   91.44 91.30 53,104   92.67 92.56 52.242   93.47 93.40 188.434   2093.0 2018.0 29.657   188.434     2093.0 2018.0 18.760   2067.0 2057.0 1,137   2085.0 2052.0 16.412   75,111   113.00 112.76   June   2.95 0.08 0.28   2.29 0.24 0.49
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.556 0.23 0.75 1.22 2 Previous day's open int: Cells NIA Puts NIA Provious day's volume: Cells NIA Puts NIA Puts NIA Provious day's volume: Cells NIA Puts NIA	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PUTURES    High   Low   † Yield † Open int   117.36 117.04 184.260   117.40 117.06   1,194   117.40 117.06   1,194   117.40 117.06   1,194   12.17.12 117.06   1,194   12.18 117.06   1,194   12.17 12 117.06   1,194   12.17 12 117.06   1,194   12.18 130   53,104   12.57 92.56   52,242   12.17 93.00   29,557   18.434   2082.0   16,760   188.434   2082.0   1,137   2082.0 2082.0   1,137   2085.0 2087.0   1,137   2085.0 2087.0   1,137   2085.0 2082.0   16,412   113.00 112.76   10,964   113.00   112.76   28   1.16   2.28   1.49   2.29   1.49   2.29   1.49   2.29   1.49   0.52   1.16   1.08
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.556 0.23 0.75 1.22 2 Previous day's open int: Cate NA Puts M/A Provious day's volume: Cate N/A Provious day's volume: Cate N/A Provious day's volume: Cate N/A Provious day's volume: Set price Department 117.06 117.16 10.28 Department 117.06 117.16 40.28 Department 117.06 117.06 117.06 117.06 Department	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PITURES  (PARTRY P
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.556 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Provious day's volume: Cate N/A Provious day's volume: Set of Set Set N/A Provious day's volume: Set of Set	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PITURES  (PARTRY P
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.556 0.23 0.75 1.22 2 Previous day's open int: Cate NA Puts M/A Provious day's volume: Cate N/A Provious day's volume: Cate N/A Provious day's volume: Cate N/A Provious day's volume: Set price Department 117.06 117.16 10.28 Department 117.06 117.16 40.28 Department 117.06 117.06 117.06 117.06 Department	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PITURES  (PARTRY PITURES  (PICT 117.06 117.04 184.260 117.12 117.06 1.194 117.40 117.24 29.492 117.12 117.06 1.194 117.40 117.24 29.492 117.12 117.06 5.104 117.40 117.24 29.492 117.12 117.06 1.194 117.40 117.24 19.30 63.104 117.41 117.06 1.194 117.42 117.06 1.194 118.434 19.30 63.104 192.67 92.56 52.242 193.17 93.19 29.657 184.434 184.40 19.26 184.434 19.30 19.126 184.434 19.30 19.126 185.434 19.30 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126 186.434 19.126
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Previous day's volume: Cate N/A Previous day's volume: Cate N/A Previous day's volume: Set price June 117.12 117.26 40.28 December 117.26 117.36 40.28 December 117.26 117.36 40.28 Estimated volume 104.063 † Total Open Interest December 92.63 92.63 40.01 September 92.63 92.63 40.01 September 92.63 92.63 40.02 Estimated volume 24,749 † Total Open Interest CAC-46 FUTUNES (NATE) Stockt Index March 2018.0 2028.0 423.0 April 2042.0 2048.5 423.0 April 2042.0 2048.5 423.0 April 2042.0 2055.0 423.0 Estimated volume 25,111 † Total Open Interest Deptember 112.80 112.84 40.26 Estimated volume 2,950 † Total Open Interest OPTION ON LOMB-TERMI FRENCH BOMD (MATE) 115 1.075 1.09 116 1.73 117 0.75 1.09 118 119 0.90 0.60 119 0.90 0.20 Open interest Bource are for the period open interest † All Yield & Open Interest Bource are for the period open interest  BANK P	0.5 4.39 5.43 6.27 8.35  27 6.50 7.38 8.07 10.08  All currencies)  All currencies)  (MATRY PUTURES  (Plant 117.36 117.04 184.260 117.36 117.04 28,482 117.12 117.06 1,194 117.40 117.24 28,482 117.12 117.06 5,104 117.40 117.24 28,482 117.12 117.06 5,104 117.40 117.24 184.260 117.41 117.06 1,194 118.434 183.40 183.40 183.40 184.47 93.40 183.40 18.780 188.434 183.40 194.26 2039.0 2040.0 194.26 2039.0 2040.0 194.26 2039.0 2040.0 194.26 2039.0 2052.0 16.412  75.111  113.00 112.76 10.964  F)  Smbber Maty June September 2.95 0.08 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.16 0.52 0.89 0.28 1.17 0.52 0.89 0.28 1.18 0.52 0.89 0.28
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Previous day's volume: Cate N/A Previous day's volume: Cate N/A Previous day's volume: Set price June 117.12 117.26 40.28 December 117.26 117.36 40.28 December 117.26 117.36 40.28 Estimated volume 104.063 † Total Open Interest December 92.63 92.63 40.01 September 92.63 92.63 40.01 September 92.63 92.63 40.02 Estimated volume 24,749 † Total Open Interest CAC-46 FUTUNES (NATE) Stockt Index March 2018.0 2028.0 423.0 April 2042.0 2048.5 423.0 April 2042.0 2048.5 423.0 April 2042.0 2055.0 423.0 Estimated volume 25,111 † Total Open Interest Deptember 112.80 112.84 40.26 Estimated volume 2,950 † Total Open Interest OPTION ON LOMB-TERMI FRENCH BOMD (MATE) 115 1.075 1.09 116 1.73 117 0.75 1.09 118 119 0.90 0.60 119 0.90 0.20 Open interest Bource are for the period open interest † All Yield & Open Interest Bource are for the period open interest  BANK P	0.5 4.39 5.43 6.27 8.35 37 6.50 7.38 8.07 10.08  (MATRY PUTURES    High   Low   † Yield † Open int   117.36 117.04 184.260 117.40 117.24 29.482 117.12 117.06 1,194  275,106    Interbank offered rate)   91.44 91.30 53,104 92.67 92.56 52.242 93.17 93.00 39.657 188.434    2099.0 2040.0 18.760 2087.0 2057.0 1,137 2099.0 2057.0 1,137 2099.0 2052.0 16.412 75,111    113.00 112.76
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Previous day's volume: Cate N/A Previous day's volume: Cate N/A Previous day's volume: Set price June June June June JI.736 117.16 40.28 Estimated volume: 104.063 † Total Open Interest Cate House June	0.5 4.39 5.43 6.27 8.35  27 6.50 7.38 8.07 10.08  All currencies)  All currencies)  All currencies)  All currencies)  (MATHY PUTURES    High   Low   † Yield   Deen Int   117.36 117.04 184,260 117.40 117.24 28,482 117.12 117.06 1,194  217.12 117.06   1,194  218.106   1,194  218.106   1,194  218.107   20.56   52,242  23.17 23.09 29,657  20.317 20.00 19,126 20.317 20.00 19,126 20.32,07 20.00 19,126 20.32,0 20.00 19,126 20.00 112.76 10,964  F)  Puts   September   113.00 112.76 10,964  F)  Puts   September   113.00 112.76 10,964  F)  Puts   September   113.00 112.76 10,964  F)  Puts   September   116 1.06 1.06 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1.08
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's open int: Cells N/A Puts N/A Provious day's volume: Cells N/A Provious day's volume: 104,063 † Total Open Interest Trailles-MONTH PROB FIFTURES (MATH) (Part Units 91.40 91.35 40.01 Sophember 92.63 92.63 40.05 December 93.15 93.16 40.09 Becomber 93.16 93.16 40.09 Becomber 93.16 93.16 40.09 Becomber 93.16 93.16 40.09 Estimated volume 24,749 † Total Open Interest CAC-46 FUTILINES (MATH) Stockt Index March 2018.0 2023.0 +23.0 April 2042.0 2048.5 423.0 June 2042.0 2055.0 +23.0 Estimated volume 2,950 † Total Open Interest EGU BORD: (MATH):  June 112.80 112.84 +0.26 Estimated volume 2,950 † Total Open Interest Total Open Interest Reparts are for the population of the populati	0.5 4.39 5.43 6.27 8.35  27 6.50 7.38 8.07 10.08  (MATRY PUTURES    High   Low   † Yield † Open Int   117.36 117.04   184.260   117.40 117.24   29,492   117.12 117.06   1,194   117.40 117.24   29,492   117.12 117.06   5,104   12.67 25.56   52,242   12.17 93.09   33,657   188,434   91.30   16,780   188,434   16,780   188,434   16,780   188,434   16,780   113.00 112.76   10,964   191.26   2099.0 2018.0   24,447   2099.0 2018.0   19,126   2099.0 2019.0   19,126   2099.0 2019.0   19,126   2099.0 2019.0   19,126   2099.0 2019.0   10,964   113.00 112.76   10,964   113.00 112.76   0,964   113.00 132,186 30,520   4,867   2099.0 30,500 132,186 30,520   4,867   22
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's volume: Cate N/A Puts M/A Previous day's volume: Cate N/A Previous day's volume: Cate N/A Previous day's volume: Cate N/A Previous day's volume: 117.12 117.26 10.32 Eathership 117.26 117.16 10.26 Eathership 117.26 117.26 10.26 Eathership 117.26 117.26 Eathership 117.26 117.26 10.26 Eathership 117.26 117.26 Eathership 117.26 117.26 10.26 Eathership 117.26 10.26 Eathership 117.26 117.26 Eathership 117.26 Eathe	0.5 4.39 5.43 6.27 8.35  27 6.50 7.38 8.07 10.08  (MATRY PUTURES    High   Low   † Yield † Open int   117.36 117.04 184.260 117.40 117.24 29.482 117.12 117.06 1,194  27 117.12 117.06 5,194  27 117.12 117.06 1,194  27 117.12 117.06 1,194  28 117.13 19.30 53,104  29.57 92.56 52.242  93.17 93.00 29.657  93.47 93.40 16.780  29.90 20.20 19.167  20.90 19.45 11.37  20.90 19.46 19.86 19.86  20.90 19.46 19.86  20.90 19.46 19.86  20.90 19.46 19.86  20.90 19.47 19.83 10.66  20.90 19.47 19.83 10.66  20.90 19.47 19.83 10.66  20.90 19.47 19.83 10.66  20.90 19.47 19.83 10.66  20.90 19.47 19.83 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.31 10.66  20.90 19.47 19.47 19.31 10.66  20.90 19.47 19.47 19.31 10.66  20.90 19.47 19.47 19.31 10.66  20.90 19.47 19.47 19.31 10.66  20.90 19.47
Close   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's open int: Cette N/A Puts N/A Previous day's volume: Catte N/A Puts N/A Previous day's volume: Sette Previous N/A June 117.12 117.26 40.28 December 117.26 117.36 40.28 December 117.26 117.36 40.28 Estimated volume 104.063 † Total Open Interest December 91.40 91.35 40.01 June 92.63 92.63 40.05 December 93.15 83.16 40.09 March 93.15 83.16 40.09 March 93.15 83.16 40.09 March 93.15 83.16 40.09 March 93.16 93.42 40.02 Estimated volume 24,749 † Total Open Interest CAC-46 FUTURES (MATE) Stockt Index March 2018.0 2028.0 +23.0 April 2042.0 2048.5 423.0 June 2063.0 2055.0 423.0 June 2063.0 2055.0 423.0 June 2063.0 2055.0 423.0 Estimated volume 25,911 † Total Open Interest Dept North On Lobb-Termit Filesech Botto (MATE) June 112.80 112.94 40.26 Estimated volume 2,950 † Total Open Interest † All Yield & Open Interest Squared and for the 1 15 1.73 116 1.73 117 0.75 1.09 118 BANKING DEPARTMENT  LIABILITIES Capital  BANKING DEPARTMENT  LIABILITIES Capital  Province Total Open Interest † All Yield & Open Interest Squared and for the 1  LIABILITIES Capital  Province Total Open Interest † All Yield & Open Interest Squared and for the 1  LIABILITIES Capital  BANKING DEPARTMENT  LIABILITIES Capital  BANKING DEPARTMENT  LIABILITIES Capital  BANKING DEPARTMENT  LIABILITIES Capital  ASSETS Government Securibles  1,1	0.5 4.39 5.43 6.27 8.35  (AS currencies)  (AS currencies)
Closs   High   Low   Prev.	1.526 0.62 1.31 1.88 3 1.526 0.23 0.75 1.22 2 Previous day's open int: Cate N/A Puts N/A Previous day's volume: Cate N/A Previous day's volume: Set price Department 117.06 117.12 40.28 Department 117.06 117.12 40.28 Department 117.06 117.18 40.28 Department 117.06 117.18 40.28 Department 117.06 117.18 40.28 Estimated volume 104.063 † Total Open Interest Department 117.06 117.18 40.28 Department 117.06 117.18 117.18 117.18 Department 117.06 117.18 117.18 Department 117.06 117.18 117.18 Department 117.06 117.18 117.18 Department 117.06 117.18 118 Department 117.07 1.09 Department 117.08 Depar	0.5 4.39 5.43 6.27 8.35  (All currencies)  (Bign
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### **MONEY MARKETS**

# Call money down again

GERMAN call money continued to come down yes-terday, following the Bundesbank's decision on Thursday to cut the interest rate on its 3-day Treasury Bills, writes

For the last two days, dealers have been divided over whether the 90 basis point cut in the T-Bill rate to 8.40 per cent signified a more aggres-sive attitude by the Bundesbabnk towards easing monetary policy. The rate cut bearshave argued that the reduction in the T-Bill rate was a foregone conclusion following last week's cut in the discount rate

UK clearing bank base lending rate 6 per cent from January 26, 1993

But there was a strong feeling in the market yesterday that the T-Bill rate had been holding up the floor for German call money. Hence the fall in the

overnight cost of lending D-Marks yesterday from 8.45 per cent to 8.31 per cent.
The June Euromark contract

tracked the easing in rates, rising to a high of the day of 93.00, before closing unchanged on the day at 92.94. The easing in the T-Bill rate helped to dampen concerns which had arisen earlier in the

week that the Bundesbank had

left the the rate at which it

offers short term funds to commercial banks - the repo rate - unchanged.

Indeed, some dealers were arguing yesterday that the T-Bill move would raise speculation of a cut next week in the repo rate currently at 8.25 per cent, and in the Lombard rate, currently at 9.00

per cent. There will be pressure to cut the repe rate, now that call money is approaching the 8.25 per cent level. One of the main reasons for the Bundesbank not to cut the Lombard rate has also disappeared - namely that call money was so close to the Lombard level that an

to ease official rates. Ireland cut its short-term facility rate by 50 basis points to 10.25 per cent. Denmark lowered both its deposit rate and discount rate to 9.5 per cent from 10 per cent. Starling markets were almost unmoved yesterday, at the end of a week which has seen the futures market taking the view that 8 per cent base

rates are here to stay until the autumn of 1994. Three-month money again closed almost unchanged at 6% per cent.

FT LONDON INTERBANK FIXING (11,00 s.m. Mar.26) 3 months US dollars bled 3/2 offer 3/2

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The net exect value at 28 February 1993 Approved by Irony & Sina PLC
A Manhar of DeBO **Appointments** Advertising

appears every Wednesday & Thursday Friday (International edition only)

easing there would have triggered "round tripping" by commercial banks. Both Denmark and Ireland took advantage of the comparative calm in the ERM

### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rute 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. Bargains done the previous day. Italy(Republic of) 10%% Bdc 2014 (Br2:0000850000) - £107% .8875 Kawasaki Steel Corp8% Bds 1997(BrY10000000) - Y102% Kyushu Equiric Power Co Inc8% Nts 1997 (Br £ Ver) - £102.575 (234r83)

Ladbroke Group PLC6%% Subord Criv Bde 2004(Br21000&5000) - 2128%

Kebroke Group Finence(Jersey)Ld9% Cnv Cap Bds 2006 (8r25000&100000) £100% (24Mr83) Land Securities PLC6%% Bds 2007(Br21000&10000) - 299% % 8%% Cnv Bds 2002(Br21000) - 296 (23Mr84)

(23Mr93) Ismo PLC6%% Nts 1999 (Br £ Var) -

£101 % % 2%
Leeds Permanent Building Society 16%%
Subord Bds 1998 (Br25000) - £108%
10%% Subord Bde 2018 (Br £Ver) -

10%% Suborto But also to the 2 Var) - 2103 % Fig. Ris Nts 2003 (Br 2 Var) - 299.9 100 (22Mr30)
Lloyds Bank PLC 10%% Subord Bds 1998(8/110000) - 2108% % 6 Lucas industries PLC 10%% 8ds 2027 (Br2100000) 100000) - 1070 (22Mr33)
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Bds2001(8/55000850000) - \$135% 138

136% (19Mr93) aggitt Finance N.V. 8% Gld Red City Pri

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New Zeeland 6 % Nts 1993 (Br 210008 10000) - £100.19 (1904-93)

Nippon Telegraph and Telephone Corp 6%% Nts 1997 (Br SVar) - \$105%@ 105%@

Norsk Hydro AS 8% Nts 1993(9:FR10000&1000000) - FR98.59

(22M/93) 9%% Nts 2003 (Br £1000&10000) ~

E103% .85
Northumbrian Water Group PLC9 % % Bds 2002 (Br £ Var) - £104% % % Norwey (Grogdom of) 55% Nts 1997 (Br Y Var) - Y103.4 (22Mr93) 10%% Nts 1994 (Br21000,10000,100000) - £103% 
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9-eninosier & Oriental Steam Nev Co-4 %%
Crw Bds 2002 – 2125% (24M/83)
PowerGen PLC65% Bds 2003 (8r
219000&100000) – 2102%
Prudentiel Fismene 80\*98% Gds Bds 2007
(69\*25000&100000) – 21027% % (23M/83)

(23Mr93) levern Trent PLC 11 %% Bds 1999 (Br 25000a100000) - £116% (19M/93) Slough Estates PLC6% Cnv Bds 2003 £120%

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Smillt & Nephew Finance N.V. 6% Gtd |
Red Cav Pri 2004 (Br) - £125% (24M/93) |
Southern Electric PLC10% Bels 2002 (I PVer) - £112.076 (23M/93) |
State Rank of New South Wales Ld7%

skr93) sk Export/redit AB 12% Nts

vensk exportitiean AB 12% NB 1984(Brit 1000 10000) - 2106.35 % armac Finance (Jersey) Ld9%% CRV Cap Bds 2006 (Fig 11000) - 298% 95% CRV Cap Bds 2006(Br 25000450000) - 297% (1914/53)

Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg E1) - £121% 2 2 .19 % % 3 9% Cnv Cap Bds 2005(Br£5000&10000 - £121% (24M/93) Thames Water PLC-9%% CnvSobordBds 2006(Br£5000&50000) - £139 8 %

Themes Water PLC9%% ChwSubordBdS 2006(BcS000350000) = £139 9 % THORN EMI Capital NV5% Gad Red Chw Prt 2004 (Br55000) - £130% 31 Group PLC111% Gad Bds 1996 (Br £10008:10000) - £111 % Tokyo Bectric Power Co Inc7%% Nts 1997 (Br \$C5000) - \$C100% 161% (19M493)

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Warburg (36.52 (23Mr93)
- \$87% 87%

(19M/93) eleh Water PLC 10%% Bds 2002 (Br

Welsh Water PLC 10%% Bds 2002 (Br £5000&1000) - £112% Woolwich Buscing Society 11%% Subord Nts 2001 - £114% (23Mr53) Export Development Corp\$100m Collared Filig Rite Nts 5/2/2003 - \$100% 100% (24Mr53) Irwind \$10m 2.5% Nts 18/3/94 (Br \$ 10000) - \$39.46 (19Mr53) SBABS-CIOM Filig Rite Nts 22/12/95 -£88%49

weden(Kingdom of)£500m 7%% Nts 3/12/97 - £100.3 .35 %

of bargains included 20

Borrowers

Sterling Issues by Overseas

Asian Development Bank 10%% Ln Stk 2009(Reg) - E116%, .8125 (19Mr83) Bank of Greece 10%% Ln Stk 2010(Reg) £102%

£102% Dermark(Kingdom of) 13% Ln Sik 2005 -£135% (188493) European krestment Benk 9% Ln Sik 2001 (190) - £107% (24M/193) 9% Ln Sik 2009 - £106% .175 %

29% Ln Six 2009 - £106% .175 % 2375 % 10% Ln Six 2004(Reg) - £118 lookand(Republic of) 14%% Ln Six 2018 - £139 9 (22Mr83) international Bank for Rac & Dev 61% Ln Six 2010(Reg) - £188 (24Mr93) 11.5% Ln Six 2003 - £123% % New Zealand 11%% Six 2014(Reg) - £121% % 2.0.5 % Nova Scotlat/Province of) 18%% Ln Six 2011 - £158% 2.0.5 % 100 Six 2014(Reg) - £158% X £2504(Reg) - £167% % X £2504(Reg) - £167% & \$1504(Reg) - £167

(22Mr93) 13.5% Ln Stk 2010(Reg) - £137% .8

(23Mr93) Trinided & Tobago(Republic of) 12%% Ln Skt 2009(Reg) — £104 (22Mr93)

Listed Companies/excluding

AAH Hidge PLC4.2% Cum Pri £1 - 60% (24Mr93) APV PLC5.29% Cum Pri £1 - 78 (24Mr93) ASH Capital Finance(Jersey)Ld0%% Crv Cap Bds 2008 (Reg Units 100p) - £95 %

Agis Group PLC55% Cnv Cum Red Pri 1999 10p – 30 (23Mr93) Aetne Melaysien Growth Fund(Cayman)Ld Ord \$0.01 – 07.9 Altition Huma International PLC7% (Net) Cnv Cum Red Pri £1 – 92 (23Mr83) Albert Picher Group PLCADR (10:1) – \$16%

Investment Trusts)

(23%(83) Welcome PLC 6 %% Bds 2006(8/21000&10000) — 2108 %

ith 6 Nephew PLC 4% Criv Bds 2002 -

Red Carv Pri 2004 (Br) - £125% (24M/533) (outhwrn Electric PLC 10%% Bds 2002 (Br EVar) - £112.075 (23M/53) bate Bank, of New South Wales Ld7% Bull Nts 1993 (Br/10000000) -Y107.12 (19M/93) 7% Beat Nts 1993 (Br/10000000) -Y78.6 (19M/83) but Alliance Group PLC 10%% Nts 1997(Gr £1000,100008.100000) - £109% (23M/93)

British Funds, etc Treasury 15%% Stk 2000/03 - £134 /w Exchequer 10%% Stk 2005 - £116% Guaranteed Export Finance Corp PLC 12%% Gtd Ln Stk - £130% (24M/83) Corporation and County

Stocks No. of bargains included 1 Sturks No. of bargaris included 1

Briningham Corp 2%% Six 1925(or after) - 225% 6 (23M/93)
3% Six 1947(or after) - 231 (23M/93)
3% (1902) 1932(or after) - 231 (23M/93)
3% Six 1946(or after) - 236% %
(23M/93)
Blackburn Corp 31/% Ind Six - 236 %
(23M/93)
4% Cono Deb Six Ind - 241 % (23M/93)
4% Cono Deb Six Ind - 241 % (23M/93)
Croydon Corp 31/% Six - 236% 6
(23M/93) indyddin Corp 3 %% Sik - 236% 6 (23Mr93) 8asgow Corp 3 %% Inrd Sik - 235% 8 (23Mr93)

Hull Corp 3 > % Stk(1st lss) - £35% 6 (23Mr93) 3%% Stk(2nd las) - £35% 6 (23Mr93) aeds(City of) 13%% Red Stk 2006 -Leads(City of) 13%% results on E134% (22M/95)
Leads Corp3% Deb Six 1927(or after) — £30% 1 (23M/93)
Lincoln Corp3% Red Six 1919(or after) — £30% ( (23M/93)
Liverpool Corp2%% Red Six 1923(or after) — £25 (23M/93)
Six 1925(or after) — £27% 67 (23Mr93) 3% Red Sck 1942(or after) - £31

Vanchester(City of) 11.5% Red Stk 2007 -£120 (22Mr93) E120 (22M/93) inchester Corp 3% Red Cons Stk 1928(or ahar) = 231 % (23M/93) 1891 3% Red Stk 1941(or ahar) = 231 % (23Mr93)
4% Cons Ind Six - 242 (23Mr93)
tevecasie-Upon-Tyne(City of) 11 %% Red
Six 2017 - 2115% (22Mr93)
toneich Corp 3% Red Six - 230% 1

(23MrS3)
Notingham Corp.3% Six (Irrd) - £30% 1
(23MrS3)
Okham Corp.4% Deb Six - £41 (23MrS3)
Reading Corp.3% Six 1962(or after) - £30% 1 (£3MrS3)
3% Six - £35% 6 (£3MrS3)
35% Six 1978(or after) - £35% 6
(23MrS3) JMr93) 1862 Corp 584(31/14) - 235% 6

UK Public Boards Agricultural Mortgege Corp PLC5%% Deb Six 93/95 • 297 6 4% Deb Six 92/94 • 299 7 % Deb Six 91/92 • 299 (24Mr93) 16 4% Deb Six 92/95 • £100% Port of London & Atthesis (45) Port of London Authority 3% Port of London A Sik 29/99 - 275 (24M/93) Foreign Stocks, Bonds,

etc-(coupons payable in London) No. of bargains included 141 Abbey National Sterling Capital PLC 16% % Subord Glid Bds 2023 (Br E Var) -

E103Φ
11% Subord Gld Bds 2017 = £116
Abbey National Treasury Servs PLC 13%
Grafts 1995(B/21000,10000&100000) =
£111% 2 (22M-23)
Alled-Lyons PLC 10%% Bds
1999(B/25000&100000) = £130.0 (24Mr93) Angle & Overseas Trust PLC9% Secured Debs 2012 (Br£10000) - £96% %

(23Mr93) Argyll Group PLC 6%% Bda 2000(Br£Var) = £100% % (23Mr93) 8ds2005(Br E3000) (23Mr93) ASDA Group PLC 16%% Bds 2010(Br£18000&100000) - £102% % pment Bank 11% Eds 2001

Aştan Development Bank 11% Bda 2001 (Br £1000&10000) - £117% % (23Mr93) BAA PLC11%% Bde 2019 (Br £10000&100000) - £121% (23Mr93) BP Amenca Inc 97% Gtd Mr9 1998 (Br £ Var) - £107% (22Mr93) Bercteys Bank PLC12%% Sentor Subord Bds 1997(Br2Ver) - £117½ (22Mr93) Bue Circle Industries PLC 10%% Bds 2013 (Br£5000&100000) - £108 (23Mr93) Blue Circle Industries PLC6%% SubmitCovRds 2002/Br21000/

2106% (24M/93) tradiord 6 Bingley Building Society Collared FitgReeNts 2003(Reg - £3 Colleged Fits/Rishts 2003(Reg = £99% Insh Akways PLC9%% Nts 1897(Br£1000810000) = £105% (23Mr93) British Gas PLC 7K% Nts 1997 (Br E Var)

Iritish Cas PLC 75% Ns 1997 (Br & Var) - £100% 25/ 1984/35)
12 % Bds 1995 (Br£1000810000) - £116.55.65 % (23Mr53)
Iritish Telecommunications PLC 6% Ns: 1993(Br£10008-10000) - £100%
Zero Cyn Bds 2000(Br£10008-10000) - £55% (23Mr53)
zmmah Castrol Contest Server Ld 6%% Burmah Castrol Capital(Jersey) Ld6%% Cnv Cap Bds 2006 (Reg £1000) -

2134 %
91% Cmv Cap Bde
2006(3:250006,50000) - £131 (24Ar)33)
CRH Capital Ld5 % Cmv Cap Bds
2005(9:25000) - \$110
Cable 6 Wineless int Finance BV10%%
Gid Bds 2002 (Br £160008100000) - £10%
Costs Viyelle Pinance N.V. 74% Gid Red
Cmv Pri 2004 (Br) - 128%
Collateratised Mitg Seca (No 10) PLC 11 %
Sec Bds 1996 (Br £ Var) - £111% %
(23Mr33)
Cooleson Finance NV5%% Gidt Red Cmv

Cookson Finence NV5%% Gtd Red Cnv Coloson Finance NVEA% Gdd Red Cmv Pri 2004 (BrShs 1&S) - £130% P Daily Mali 8 General Trost PLC68% Each 8ds 2005 (BrS100085000) - £130 Dawson Finance NV93% GddRedCm/Pri 2004(CertsToBr £116) - £105% Dixons Group (Ceptiza) PLC65% Cmv Gdd Eds 2002 (Br£5000850000) - £91 (24MrS3) Staportinans AS95% Nts 1938(Br\$10000) - £100.23 .32 .384 (24MrS3)

(24M/RS) 1 Enterprise Finance PLC8%% Gtd Exch 8de 2008 (Reg 25000) - £109%€ 8%% Gtd Exch Bds 2006(Br£5000&100000) - £107%

(19Me/S)

Finland(Republic of) 9 % Nhs. 1997 (Br2 Var) = £107% (23Mr/S)

10%% Bda 1997(Br21000&10000) = £108 % (24Mr/S)

10%% Bda 2008(Br21000&10000) = £107% (22Mr/S)

10%% Bda 2008(Br21000&10000) = £107% (22Mr/S)

10%% Bda 1996 = £110% 1%

Fisher (Albert) Finance N.V. 55% GM/SidCVmPr/ 2004(Br21000) = £123 %

Forte PLC-8%% Bda 1997 (Br £5000) = £100 (24Mr/S)

General Electric Credit Int'l NV Zero Con Cad Mrs 1994(Br\$1000&10000) = \$98.45

96% (19Mr/S)

Gaid Nts 1994(5187) COORDOOD - 386.45 96% (1984(53) Zaro Con Gaid Nts 107/96(94510000) -585% (1984(53) Restrated Export Finance Corp PLC 95% Gaid Bds 2008 (Br E Var) -E108.2375 (224/63)

10%% (Rd Bde 2001 (Br2Var) - £115% .45 .5125 (23Mr83) esa PLC7%% Nts 1997 (Br £ Ver) -299% % (22M/IS) Halfax Building Society7%% Nts 1996 (Br £ Var) – £161% (22M/IS) 10%% Nts 1997(Br£1000&10000) –

£116% % |aneon PLC9%% Crv Subord 2008 (Br EVar) - £115% % (24M/83) |10%% Bds 1997 (Br £Var) - £109% (22Mr93) Hanson Trust PLC10% Bds 2006

(B/25000) - £104 (24M/93) lavisons 6 Crostisid PLC7%% Suub Criv Bds 2003(Br£1000810000) - £104 (24Mr93) Bickson Capital Ld7% Cnv Cap Sde 2004

(Reg) - 128% Hydro-Quebec 11.25% Debs Sers HV 17/4/2001 (Br £Ver) - £115%

(19M0963) 1) %% (8ds 1985((Br£5000)) — £106 (22Mr33)
Inter-American Development Benk 11%%
Side 1995(Br. 25000) — 2109%
International Benk for Red 6 Devel 3%
Bels 2007 (Br25000) — 2105% %
11%% Nts 2001(Br21000&10000) —

\$16% Alexon Group PLC 8.25p (Net) Cnv Cum Rad Pri 10p - 64 6 Alled-Lyons PLC ADR (1:1) - \$8.16 6%% Cum Pri E1 - 56 (24kirst) 7%% Cum Pri E1 - 75 (24kirst) 7%% Red Deb Stk 88/93 - 299% Imperial Chemical Industries PLC 10% Bds 2003(Br£1000810000) – £109% (23Mr93) 11%% Deb Sik 2009 – £124 6% Uns Ln Stk - 206% 7% Uns Ln Stk - 260 (23Mr93) 7% Uns Ln Stk 93/96 - 239% % Awts PLC5.5% Cmv Cum Non-Vtg Re £118% (22Mr93) 11%% Nts 1996(Br£1000) - £109% vices Brands leadins of Com Stk mercum prairis Hoters to Colli Six \$3.125 - \$33.348887 (23M493) mercuch Corp Sits of Cum Six \$1 -\$78.34245 (23M493) (19Mr93) 12% Nts 1995(Br£1000&10000) - £113 (22Mr93)

Andrews Sylves Group PLCCnv Pri 50p 70 1 (24MrS3) Angien Water PLC5X%. Index-Linked LnSt. 2008(0.01) 9% - £136 (22MrS3) Angio-Essiem Plantations PLC Warrants ngio-Eastern Plantatione PLC Warrants to sub for Ord - 14 12% % Una Ln Stk 95/99 - 290 (24Mr83) rmour Trust PLC 10%% Una Ln Stk 91/96

- 298 6
Auda Property Hadge PLC 16 5/16% 1st
Mity Deb Six 201) - 2100%
Associated British Foods PLC 5/% Uns
Ln Six 87/2002 50p - 38 (2448/S3)
7%% Uns Ln Six 87/2002 50p - 45 6%
Attwoods PLC ADR (5:1) - 58,749708 %
Garanties 9,124996 Attwoods (Finance) NV6%p Gtd Red Cnv Prf Sp - 99 90 Australian Agricultural Co LdSA 0.50 -416 (24MrS0) Automated Security(Hidgs) PLC 5% Cnv Cum Red Prf £1 - 95 6% Cnv Cum Red Prf £1 - 75.46 % .96 8.21 % 7

8 21 % 7 Automotive Products PLG9% Curn Prf £1 - 100% (24M/93) Ayrshine Metal Products PLC Ord 25p - 48 6 (22)493)
B.A.T Industries PLCADR (1:1) = \$14%
BET PLCADR (4:1) = \$5.679611

7.4551\(\Phi\) 4.4% 2nd Deb Sik = 7.45 BICC PLC4.2%[Fmly 6%] 1st Curn Pri Sik E1 = 62 (23M/6%) 3.86%[Fmly 5%%] 2nd Curn Pri Sik E1 = 59 BM Group PLC4.5p (Net) Cnv Cum Red Prf 20p = 39 42± BOC Group PLCADR (1:1) = \$11% (1994/53) 3.5% Cum 2nd Prf £1 = 53 (2444/93) 12 % Une Ln Stk 2012/17 = £123/4 8.5.G.International PLC 12 % Wes Ln Stk

93/98 - £100 BTP PLC 7.5p(Net) Criv Cum Red Prf 10p BIT FLADR (4:1) = \$34.8 (24MFB3)
Ballie Gifford Technology PLCWerrants to
sub for Ord = 2 (23MFB3)
Barnk of Ireland(Governor & Co of) Units
NCP 8th Sha A 21 & 29 Liquidation =
211% (19MFB3)
Barnk of Wales PLC 13V% Subord Uns Ln
Skt 95/97 = 2111
Bardays PLCADR (4:1) = \$24.749175
5.0997

Meggitz Finance N.V. 6% Glid Red Criv Pri
2003 - 120 (22M/93)
Multicopality Pinance Ld6%% Glid Nts 1997
(Br £Var) - £106% % (23M/93)
Nationat Grid Co PLC7%% Bds 1988 (Br £
Var) - £161% 15 % (23M/93)
Nationat Power PLC 10% % Bds 2001 (Br
£100003.100000) - £112%
National Westrainster Bank PLC 11% %
Subord Nts 2001 (Br £Var) - £117% %
11%% UndSubNts £1000(Criv to Pri)Br
- £107% Me
Nits 2006 (Br £10000) - £121%
New South Wales Treasury Corp
ZeroCpn(3010000) 5.0997 Barclays Benk PLC8%% Uns Cap Ln Stk 88/93 - £99 % % ears3 - 299 k % 12% Uns Cap Ln Stk 2010 - £121 16% Uns Cap Ln Stk 2002/07 -£142/kΦ E 15274 P Buring Chrysells Fund LdWte to Sub for Ord - \$0% (19MrS3) Berngs PLC 8% Cum 1st Pri £1 - 110 (23MrS3) (23/4r93) 8% Cure 2nd Pri S1 - 101 1 (24/4r93) 8% Non-Cure Pri S1 - 120% 8arnato Exploration LdOrd P0.01 - 6 (23/4r93)

Barnato Exploration Land 1.

(23M/93)

Barn 6 Wallace Arnold Trust PLC Ord 25p - 505 (22M/93)

Bass PLCADR (2-1) - E10.98

10%15 Dob Set 2019 - £1111% 2

45% Unis Ln Sit 92/97 - £91

7 1/% Unis Ln Sit 92/97 - £95

Bass investments PLC77% Unis Ln Sit - 291
- 292
- 298
- Bass Investments PLC7%% Une Ln.
92/97 - 298%
- Batleys PLC10% Cum Prf £1 - 103
(22)(473)
- Bethway PLC0 Ex (2014 £1 - 1007) Sellway PLC9.5% Cum Red Pri 2014 £1 - 110% (24Mr93)

110% (24Mr93) Berradin Hidgs PLC5p - 30 Berrasen d-y AS B Non Vig She NK2.5 - NK102% ½ 3 - NK102% % 3
Backwood Hodge PLC9% Cum Red Prf E1 - 44 5 (23ki/83)
Blockwood Hodge PLC9% Cum Red Prf E1 - 44 5 (23ki/83)
Blockwood Hodge PLC9 % 8 18.8 (24ki/93)
Blue Circle Industries PLC6%% Uns Ln Sik(1975 or att) - 880
Boddington Group PLC9%% Cnv Uns Ln Sik 2000/05 - E264 (24ki/93)
Booker PLCADR (4:1) - \$26% (23ki/93)
Booker PLCADR (4:1) - \$26% (23ki/93)
Booker OPLCADR (2:1) - \$15.06
Botswana RST LdPu2 - 15 (19ki/93)
Bowthorpe PLC7% Uns Ln Sik 90/95 - 594

RMC Capital Ld 6% Cnv Cap Bds 2006 (Br 25000450000) - 2107% (23M93) Royal Bank of Scotland PLC16.5% Subord Bds 2013 (Br £ Var) - 2105% % radford 6 Bingley Building Society 11%% Perm int Bearing Shs £10000 - £112% 13% Perm Int Bearing Shs £1000& -10%% Subord Bds 1998 (Br25000825000) — £110% © Royal Bank of Scodand Group PLC6%% Mts 1994(Br£1000&10000) — £102% E128%

Brent Chemicals International PLC9%

Cum Red Pri £1 - 113 (24M/93)

Brent Walker Group PLCWis to Sub for

GS% 3rd Non-Cum Cnv Red 2007/10 E1 - 5% % 8% % \$ % % \$ % \$ 7 7 \$ % % % 6 8 \$ % \$ Brisial Water PLG6%% Cum Into Pri \$1 -115% Bristol Weter Hidgs PLCOrd £1 = 905 25 (24Mr93) 6.75% Cum Criv Fled Pri 1998 Shs E1 -

E.75% Curs. Criv Red Prf 1908 She E1 – 177 (23M/S3)
Bristol 6 West Building Society 16%% Perm Int Bearing She £1000 – £116% 7 ½ ½ %
Britannia Building Society 13% Perm Int Bearing She £1000 – £116% % 20 %
British Arways PLC ADR (10:1) – £28.1
28.62 \$ 42%
British Arways PLC ADR (10:1) – £28.1
28.62 \$ 42%
British Armarkan Tobacco Co Ld5% Curr Prf Six £1 – £2% 3% 4 (24M/S3)
British American Tobacco Co Ld5% Curr Prf Six £1 – £2% 3% 4 (24M/S3)
British Fittings Group PLC5.5% Criv Red Prf £1 – 62
British Mohair Hidge PLC6% Red Curr Prit 1995)£1 - 101 ritish Petroleum Co PLC8% Cum 1st Pri £1 = 85 % 9% Cum 2nd Pri £1 = 96 (22Mr93) british Steel PLCADR (10:1) = \$12% .56 %

11½% Deb Sik 2016 - £116 (24Mr93) British Syphon Industries PLC Ord 20p -115 115
British Estate PLC9.50% 1st Mtg Deb Stk.
2026 - 198%.
Broadstoner Hidgs PLC4.2% (Finly 6%)
Cum Prt 21 - 59 (22Mr93)
Brown(John) PLC574% Sec Ln Stk. 2003 - £73 (19Mr93)
Budgin(JA-1) 6 Co PLCOrd Shs 5p - 45 7
Bulmer(H.P.) Hidgs PLC6%% 2nd Cum Prt 21 - 11449
65% Cum Prt £1 - 98 (23Mr93)
Buttal PLC7% Cnv Una Ln Stk. 95/97 - £102

Burtord Group PLC 10%% 1st Mig Deb Six 2014 - £102 % (24M/93) Burmah Castrol PLC 7%% Curn Red Prf £1

= 71 2

5% Curn Pri E1 - 81 (23Mr83)

Burndane Investments PLC 15% Une Ln
Sik 2007/12 - E114 (22Mr93)

Burndane Investments PLC 15% Une Ln
Sik 2007/12 - E114 (22Mr93)

California Energy Co InaSha of Com Sik
\$0.0675 - £13.56760149 \$ 20.16449

Cambridge Water Co Cores Ord Sik 24075

Canadian Overs Pack Industr Ld Curn No

24075

Canadian Overs Pack Industr Ld Cum NovF237:9 p 550

Capital 6 Counties PLC6%% 1st Mtg Deb
Stt 592500 - 288 (23Mr93)
9%% 1st Mtg Deb Stt 2027 - 2101¼
11 1% 1st Mtg Deb Stt 2027 - 2114%
Carton Communications PLCADR (21) 529 16

ariton Communications PLCADR (2:1) -\$22 .16 7%% Crev Subord Bds 2007(Reg 25000) 71% Crvs Subord Bds 2007(Feg 55000)
- 2125%
Caterpiller inc Site of Com Sit \$1 - \$59%
Charhrood Affence Hidgs Ld 71% Une Ln
Sit: 50p - 32% (22Mr93)
Charter Coreolidated PLC2p(Br) (Cpn 57)
- 570 (22Mr93)
Chetterham 6 Gloucester Build Soc 11%%
Perm int Boering Sha 250000 21115/9
Chetter Wetterwerks, Co 3 1556/Febr

Chester Waterworks Co.3.15%(Fmly 45%)Prf Six - £5075@ Chillegion Corporation PLCDId 25p -11% 2 3 7 6%4. 11½ 2 3 7
65% Cum Red Pri E1 - 75 80 (24Mrs3)
9% Cnv Une Ln Sot 1999 - 270
(23Mrs3)
Crubb Infermational Hidge Ld 6% Une Ln
Sit 92/95 - 2100 (22Mrs3)
Clty Site Eastable PLC 9.5% Cnv Cum Red
Pri £1 - 04 (19Mrd3)
Claylathe PLC 9.5% Subord Cnv Une Ln
Sit 2000/01 - 256 (23Mrs3)
Claylathe PLC 9.5% Subord Cnv Une Ln
Sit 2000/01 - 256 (23Mrs3)
Claylathe Place Holdings PLC 7% Red
Deb Sit 88/33 - 285%
(05% Red Deb Sit 90/85 - £100
(22Mrs3)
125% Red Deb Sit 2008 - £128%
(22Mrs3)

(224/153)
Co-Operative Bank PLC9,25% Non-Cum and Prf 21 – 116% 2 Costs Patons PLC44% Uns Ln Stk 2002/07 – 288

2002/07 - 255 6%% Ung Ln Stk 2002/07 - 286 (19Mr98) 7%% Uns Ln Stk 90/95 – 298% 7 % Uris Lin 5% Usins 2 - 2007 Costs Viyalis PLC4.9% Cum Pri £1 - 66 Commercial Union PLC6%% Cum Irrd Pri £1 - 100% % % % % 6%% Cum Irrd Pri £7 - 113% 4 4 Cookson Group PLC4.9% Cum Pri £1 -

per (Frederick) PLC6.5p (Net) Cmv Red

Or Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Prf 10p - 77 (24Ms93)
Courtaulde PLC6% Uns Ln Six 94/96 - 296
6% Uns Ln Six 94/96 - 296 (23Mr93)
7 % Uns Ln Six 94/96 - 296 (23Mr93)
7 % Uns Ln Six 200005 - 294 6%
Courtaulds Clothing Brands Ld7% Cum Prf Six 21 - 70 (19Mr83)
Cowle(7.) PLC16% Cnv Red Prf £1 - 106 (23Mr93)
Czechoslowalds tirreatment Corp Inc Ord Six No Per Value (Br Denom 100 Six)
- 39.2 (13Mr33)
Wis to Sub for Ord Six No Per Value(Br) - 38 (18Mr33)
Delty Melf 6 General Trust PLCOrd 50p - 294 5
Delety PLC4.85% Cum Prf £1 - 72© Delgety PLC4.85% Cum Pri £1 - 720 6%% Red Deb Stk 88/93 - £99% (23M/93)
Dares Estates PLC7.75% Cnv Cum Red
Prf £1 - 4% Beers Consolidated Mines Ld40% Cum Pri R5 (Br) (Con 168) - \$8%

Debenhems PLC6%% 2nd Deb Sik 90/96 - 599 (24Mr93) 7%% Uns Ln Stk 2002/07 - 283 7½% Uns Ln Stk 2002/07 - 985 Dencora PLC 6.25% Cum Cnv Red Prf 21

- 74
Deviturest PLCOrd 10p - 47 (24M/93)
Diptoms PLC 10 X Une Ln Sit 90/95 293 (19M/93)
Dunlop Plentations Ld9% Cum Pri 21 - 55
El Oro Mining&Exploration Co PLCOrd
10p - 506 (24M/93)
Electron House PLC7.5% Cnv Cum Red
Pri 21 - 90 (22M/93)
English Chine Clays PLCADR (9:1) \$20% (19M/93)
Enterprise 02 PLC11%% Uns Ln Sit 2016
- 5112% 4875 (24M/93)

Enterprise 02 PLC11%% Uns Ln St. 2016 - £117% A875 (24Mr83) Ercsson(L.M.(Telefonaldeboolaget)Ser . B(Reg)SK16 - \$32% 32.91 32.944 SK225 53 % 1.4 % % 6.76 5 % 29 A47762 % .77 6 6 % 8.8 7 7 % % .76 6 % .53 9 9 % 80 60 .15 % 1 1 % 3 Essex Water PLC 4% Perp Deb Sck - £38 229.4520

(22Mr93) 5% Perp Deb Stk - 251 (24Mr93) uro Disney S.C.A. Shs FF16 (Depositor) Receipts) – £10.6 10.62 10.65 10.7 10.73 16% 10.8 She FR10 (Br) - £10.586 \$ 15% FR87,946232 8.2 .28 .35 .45 % PH87.948232 8.2, 28, 35, 45 % European Leisure PLC8.75p (Net) Criv Cum Red Pri 25p - 15 70 Eurobunnel PLC/Eurobannel SA Units (1 EPLC Ord 40p 6 1 ESA FR10) (Br) -FR38.8 39.83 (22Mr93) Units (Sicovem Inscribed) - FR40.1, 29, 38 %

.38 %
Prior Whs (Sicovam Inscribed) PR285.10
1991 Whist (EPLC/ESAWhasb
EPLC/ESAUIs(S.I.) - FR28.10
Evered Bardon PLC7.25p (Net) Cirv Red
Pr1 25p - 85 Pri 25p - 55 11.25p Cum Red Pri 2005 10p - 07 % 6 Ex-Lands PLC Warrants to sub for Shs -9% (24M/93) Exploration Co PLCOrd Stk Sp - 255 (24M/93)

First Debenture Prisoned PLL 11, 12278
Severally Gid Deb Six 2018 - £120%
(23Mr93)
First National Finance Corp PLC7% Cnv
Cum Red Pri £1 (FP) - 115 5 6
Fisons PLC ADR (4:1) - \$12.02\Phi \times
50% Unit Ln Six 2004/09 - £75
(22Mr93)
Folkes Group PLC Ord 5p - 41 2 3 (24Mr93) Forte PLC 16.5% Mag Deb Sik 91/96 -£100% 1% (23Mr93) 9,1% Uns Ln Sik 95/2000 - £104

(22Mr33)
Fortum 6 Mason PLCOrd Stk £1 - £30
Fortum 6 Mason PLCOrd Stk £1 - £30
Pri £1 - 78 (24Mr33)
5% Criv Cum Red Pri £1 - 113 (19Mr93)
Frogmore Estates PLC 13 85% 1st Mtg
Deb Sit 2000/03 - 2113
GKN (Linited Kingdom) PLC 95% Ged Deb
Sit 01965 - 2100 G22Mr83)
10%% Gto Deb Sit 90/95 - 2100
GN Great Nordic Ld She DK100 - 233%
33% (24Mr93) 33% (24M/93) G.T. Chile Growth Fund LdOrd \$0.01 = £19%Φ E19% © General Accident PLC6%% Cum into Pri E1 = 112% % 3 3 General Acc Fire&Life Assoc Corp PLC 7%% Uns Ln SW 9297 - 2100 (24M/93) General Electric Co PLCADR (1:1) - \$4.43

General Electric Co PLCADH (1:1) - 54.4; % (24Mr93) Gestetner Hidge PLCOrd Cap 25p - 120 Gibbs 6 Dandy PLCOrd 10p - 70 Glaxo Group Ld 6%% Uns Ln Stk 85/95 Gazo Group Laten % Unis Lin Set cond 50p - 46 73 % Unis Lin Set 85/95 50p - 49 69/94 - 1588 % (22M/93) 184% Unis Lin Set 94/95 - 2102 Good o Durrant PLC3.5% Cum Prf 50p -

Goodhead Group PLC7% Criv Cum Red Prf £1 = 47 (23M/93) Goodwin PLC Ord 10p = 31 1/m Grand Metropolitan PLC5% Cum Prf £1 54% 1stable Belance PLC6.5% 1st Mtg
Deb Stt 2016 - £100%, 8625 1 %
Great Universal Stores PLC5%% Red Urs
Ln Stc - £61 (29M%) 36 % Urs Ln Stc - £61 (29M%) 6 % Urs Ln Stc -

(23Mr93) reenalls Group PLC8% Cum Pri E1 -% Deb Stk 2014 - £121% (22M-93) 6% ind Uns Lt Stk + 290 (224Ms3) 6% ind Uns Lt Stk + 290 (244Ms3) Greencere PLC9.5% Cnv Uns Ln Stk 1995 – 12115 (23Ms3) Graycoat PLC9.5% Cum Red Pri 2014 E1 – 35% Guidhail Property Co PLC6% Cum Pri £1 - 52 (19Mr93) Guinness PLCADR (5:1) - 522.65 \$ 34% % nall Property Co PLC6% Cum Pri £1 unness Flight Global Strategy FdPtg Hed Prf \$0.01(Euro High loc Bd Fd) = £23.66 (24Mr93) pinness Flight Ind Acc Fund LdPtg Red

Pri SSO 01(Managed Currency Fa) -SSO 9019 (24Mr93) Prg Red Pri SO 01(nn High Yield Bd Fd) -522.1381 (24Mr93) Prg Hed Pri SO 01(nn Prime Bd Fd) -524.3985760 158C Hidgs PLC Ord 75p (Hong Kong 58C. Regg P.C. Ord 75p (Hong Rolly) Reg) - \$8.598564 Ord SH10 (Hong Kong Reg) - £5.78 5.82875 \$H65.6 6.04 ,458199 % % .6 .63.85 .661902 7 .7 .707475 % .8081 .836825 .835875 11.69% Subord Bds 2002 (Reg) - 285

11.35% Subord Bds 2002 (Re \$\forall 2003)
11.35% Subord Bds 2002 (Br \$\forall 2004) = \$\forall 11.35% \$\forall 4\$ \text{ 11.36% \$\forall 4\$ \text{ 12.36% \$\forall 4\$ \text{ 13.36% \$\forall 4\$ \text{ 24.46% \$\forall 3\$ \text{ 13.36% \$\forall 4\$ \text{ 24.46% \$\forall 4\$ \text{ 13.36% \$\forall 4\$ \text{ 25.36% \$\text{ 25.36% \$\te tazimrood Foods PLC7.5% Cum Ptg Pri £1 - 83 £1 - 53 Hepworth Cepital Finance Ld11 25% Cnv Cap Bds 2005 (Reg) - 125% 7 % % 6 Hickson International PLC 6%% Ures Ln Six 869% - 238 Hillsdown Hidgs PLC ADR(4:1) - \$9.24 #2584-679

(23Mr93) House of Frazer PLC9%% Une Ln Sik 93/98 - £99 asins - 199 lousing Finance Corporation Ld 111% Deb Stt. 2016 - 2112% (24Mr93) typo Foreign&Cofficeenre Asset Fd Ld Phyffedfrf 50.05 (US Equitios) -1231 108 11844-89 Hypo Foreign&Colfieserve Asset Pu PigRedPri \$0.05 (US Equities) -\$20.108 (1984/95) HMI PLC7%% Une Ln Stk 88/93 - 259 (22Mr93) IS filmalayan Fund NVOrd FL0.01 - \$6.6

6% leekind Frozen Foods Hidge PLCCinv Cum Red Prt 20p - 108 7 7 % % % 6 .1 9 Mingworth Alorns (Saftaire) Ld7% Non-Cum Prt 50p - 10 Inch Konneth Kajang Rubber PLC10p - 400 inchcape PLC 12%% Uns Ln Six 93/98 -£102% (24M/93) industrial Control Services Grp PLC Ord

10p - 130% 1 2 Inti Stock Exchange of UK&Rep of IrLd 7%% Mig Deb Str 90/95 - 139 7 % Meg Deb Set 90% - 25%
(24M/43)
165 % Mig Deb Set 2016 - £106%
NVESCO MIM PLCWte To Subscribe for Ord - 35
NVESCO MIM Capital Dep Fund Ld Ptg
Red Pri 1p - £38.53
Irish Life PLCOrd Ir£0.16 - £12.66 p 187 9
Jardine Mattheon Högs LdOrd \$0.25
(Hong Kong Register) - \$H47% .991282
Jardine Strategic Högs LdOrd \$0.05
(Hong Kong Register) - \$1420.83396
1.206577
Jensey Rectricity Co Ld\*A\* Ord £1 - £16

Christian Cleaners PLC7.5p (Net) Christian Red Pri 10p - 188 6 9% Cum Pri £1 - 85 Johnson Matthey PLC8% Cmv Cum Prf £1 - 505 (23Mr93)
Kelsey Industries PLC111%% Cum Prf £1 - 123

128
Keppel Corporation LdOrd \$51 - \$56.8
.61232 (24Mr33)
Korse-Europe Fund Ld SharjiOR to Br)
.50.10 (Cpr) 5 - \$2700 2000 (24Mr33)
Kvaemer A.S. Free A Shs NK12.50 -NK 182 Ladbroise Group PLCADR (1:1) - \$2.93 Land Securities PLC71/% 1st Mtg Deb Stk 61/96 - £98% (24MrS3) 9% 1st Mtg Deb Stk 96/2001 - £103% (23Mr93) 6%% Uns La Sik 92/97 *– 29*7% Laporte Amalgamption PLC8% Deb Str. 82/98 - £99% (22Mr93) 16%% Deb Str. 94/90 - £102% % (23Mr93) LASMO PLC 10%% Deb Str 2009 -

Leads & Hobeck Building Society 13%% Perm int Bearing She £1000 - £121% Leeds Pormanent Building Society 13%%. Perm int Bearing 250000 - £129% Levis(John) PLC7% Cum Prf Six £1 -Lewis John Farthership PLC7%% Cum Pri Str. 21 - 61% Lex Service PLC6%% Cum Pri 21 - 59 Liberty PLC6% Cum Pri 21 - 56 (23M/93) Lionhear PLCCriv Cum Red Pri 20p -78; 7; - 22 37 Lombard North Central PLC5% Corn 2nd Pri 21 - 56 (22)Ar93) London International Group PLCADR (6:1) - \$15.05 15% rites PLCOrd 1p - 2% % 3 London PLCADR (1:1) - \$1.2 (23M/93) 10 % 1st May Dub Six 97/2002 -£105% (23M/93) Lockers PLC6% Cmv Cum Red Pri £1 -

Lookins PLOUS C...

103 4

Low(Wm) 6 Co PLC6.75% Cum Criv Red
Pri 21 - 124% 5

Lowa(Robert H.) & Co PLC67.5% (Net)
Criv Cum Red Pri 10p - 11

Lucas Industries PLC6%% 1et Pri 21 - 60 5 10%% Uns Ln Sek 92/97 - \$100 % MEPC PLC9%% 1st Mig Deb Sek 97/2002

- £107% (23Mr93) 10%% 1st Mtg Deb Sak 2024 - £116% 10%% 1st Mtg Deb Stk 2024 - £116% (22MrS3)
6% Uns Ln Stk 200005 - £98
10%% Uns Ln Stk 200005 - £98
10%% Uns Ln Stk 2032 - £102% 3%
McCarthy 8 Stone PLC8,75% Cum Red Pri 2003 £1 - 45%
7% Cay Uns Ln Stk 99004 - £42
McMullen 6 Sons Ld6%% Cum Pri £1 - £20% (23MrS3)
Manchester Ship Canal Co5% Perp Pri £1 - £20% (23MrS3)
Mandarin Criental International Ld Ord 50.05 (Hong Kong Reg) - \$17,43757
Mantle Fund (Caymen) LdPig Red Pri \$0.01 - \$12% (23MrS3)
Martis & Spencer PLC7% Cum Pri £1 - 78

Marley PLC6%% Cum Prf E1 - 71 2 (24M/S3) (24M/SG) Marshalf's Universal PLC7%% Cum Rad Pri 21 - 82

PTI X: - 52 Marston, Thompson & Evershed PLC7%. Urs Ln Str 93/98 - 532 (1948/93) Medeva PLCADR (4:1) - \$13.23 Mediterranean Fund Ld Depository Mediterreneen Fund Ld Depository Warrants (Br) - \$1 Menzies(John) PLC9% Cum Pri £1 - 110 (28M/93)
Merchant Retail Group PLC 8%% Cnv Uns
Ln Str 99/04 – 257 (19M/93)
Veroury International Inv Trust Ld Pig Red
Pri 1p (Reserve Fund) – 251.0574
(24M/93)

(24k/s3) Marcury Offshore Starting TrustSits of NPY(European Fund) – 127% (23k/s3) Shis of NPY(N.American Fund) – 170 (23k/s3) (23M/33) She of NPV(Oversees Fund) - 130 Mercury Selected TrustShs NPV Yen Global Bond Fund(Reg) - \$14,7452 She NPV U.K. Fund(Reg) - \$26.71

(24M/93) Mid Kent Holdings PLCWarrants to sub for Ord - 11 (24M/93) Maßand Bank PLC 775% Subord Uns Ln Str. 8393 - 2100 (23M/93) 10%% Subord Uns Ln Str. 93/96 - £102 2 lare O'Ferrell PLC 10% 2nd Cum Pri £1 = 108 (24M/93)

108 (24M/93) fucidow(A.6 J.)Group PLC7% Cum Prl E1 -85% (24M/93) 7%% 1st Mtg Deb Sck 90/95 - £97% (23M/93) urray Ventures PLC11.1% Deb Stk 91/96 - £100 91/96 - ETIO
NAC Group PLC7.75p (Net) Cum Red Crw
Pri 10p - 79 (24M/93)
National Medical Enterprises inc.She of
Cam Srk \$2.05 - E8.55 (23M/93)
National Power PLC ADR (10:1) - \$49.2
National Power PLC ADR (10:1) - \$49.2
National Westminister Bank PLC7% Cum
Pri E1 - 72 (24M/93)
974 Subord Uns Ln Sik 1993 - ETIO 74
ZAM/930 (24M:93) 124% Subord Uns Ln Sik 2004 -

£122% iewcestle Building Society 12%% Perm Interest Bearing Shs £1000 – £121% lews International PLC7% 1st Cum Pri £1 News Ingregorian PLC-7-15 St Cuth P1 21-53
North of England Building Society 12%7Perm int Bearing (£1000) – £119
Northern Engineering Industries PLC-3%,
Cum Red P1 £1 – 4 04 (25M43)
Owen & Robinson PLC-6%% (Net) Cnv
Cum Red P1 £1 – 4 14%
P 6 O Property Holdings Ld7%% 1st Mtg.
Deb Stk 91%6 – £99 (24M43)
Pacific Gas & Electric CoSths of Com Stk
\$5 – £22.849462 (23M43)
Paramount Communications Inc Com Stk,
\$1 – \$48% (23M43)
Paterson Zochonis PLC-10% Cum Pr1 £1 –
126

Paterson Zochonis PLC 10% Cum Prf £1 = 126 Paarson PLC 6.25% Une Ln Sik 86/93 = £99 (23M/93) Peel Hédga PLC 10% Cum Prf 50p = 56 (23M/93) 5.25% (Net) Cnv Cum Non-Vhg Prf £1 = 89

kins Foods PLC8p(Net) Curn Crv Red. Francis Foods PLCS; (Need Curn CW Hec. Pri 10p - 108 11 |
Introfins S.A. Ord Sha NPV (Reg) - BF8775 (224493) |
Ord Sha NPV (Br in Denom 1,5 6 10) - BF8465 580 75 85 92% |
Stand Gamer PLC9%% Curn Pri £1 - 91 Patient Garner Pt.C37% Curn Pt 11 - 9 (23Mr39) Plantstrook Group Pt.C6.75% Cov Pt 91/2001 10p - 91 % (22Mr83) Pokphand (C.P.) Co Ld Shs \$0.05 (Hong Kong Registered) - SH2.907395 (19Mr33)

tersoust Platinums Ld Ord R0.025 -

Provercent PLC AUM (127) = 253,050 Presses Holdings PLC 16.5% Cum Prt £1 - 100 (24Mr93) Cuedrant Intercontinental Fund Ld Ste \$0.10(European Shs) = £1,866994 (19Mr93) Shs \$0,10(mt Bond Shs) = £1,8586 Sha Sturroum (24M/93) Casarto Group Inc8.75p(Net) CavComRedSha of Pid Sak S0.10 – 116

CayCounRedShs of Pld Stk S0.10 - 116 (22M/St) buens Most Houses PLC 10%% 1st Mig Deb Six 2020 - £103% .55 Quicks Group PLC 10% Cum Prf £1 - 112 (24Mr93) RPH Ld5.6% (Fmly 8%) Cum Pri £1 - 81 1 4%% Uns Ln Sik 2004/09 - E20**4** 8% Uns Ln Sik 98/2004 - £98% 172 Corporation PLC3.325% "A" Cum Pri

FITZ Corporation PLC3.325% "A" Cum F £1 - 48 (19Mr93) Racal Electronics PLCADR (2:1) - \$5% Rank Organisation PLCADR (1:1) - \$9.66 (22M/93)
Ransomes PLC 8.25p (Net) Cum Cnv Pri
12.5p - 65 % 6 6 % 9 70
Readicut International PLC 6 % % 2nd Cum
Pri 21 - 63% (24M/93)
8% Urns Ln Six 88/93 - E99 (23M/83)
Recitt 6 Colman PLC 5 % Cum Pri £1 54

Rockit 6 Colman PLC 5% Cum PT 11 - 54
Read International PLC 3.85% (Pmly 5%%)
Cum Red Ptf 21 - 66
Regis Property Hidge PLC 88% Ged Une
Ln 5kt 1997 - £100 (24Me/93)
Renold PLC 68% 1et Deb 5% 9095 - 299% (23Me/93)
7%% 2nd Deb 5kt 92/97 - 997
Retail Corporation PLC 4.65% (Pmly 6%%)
Cum 3rd Ptf 21 - 63 (23Me/93)
Ropert PLC 111% Cum Ptf 21 - 125 34
[24Me/93]
Royal Insurance Holdings PLC 7%% Cmv

[24M-93]
Royal Imsurance Holdings PLC 716%, Criv
Subord Bds 2007 (Br E Var) - 2117
Rugby Group PLC 6% Unit In Stk 93/98 -337 (22M-93)
SCEorp Ste of Curn Stk of NPV -448,593367 (23M-63) \$48,593367 (23Mr93) SHK Indonesia Fund Ld Ord \$1 - \$8

(23Mr93)
Senichi & Senichi Co PLC ADR (2:1) - \$5%
6% Crv Une Ln Sik 2015 - £59%
(22Mr93) (22M/93) Seinsbury(J) PLC ADR (1:1) - \$7% (24M/93) 6%% 1st Mtg Deb Stk 88/93 - £98% (22Mr93) 8% Ind Uns Ln Stk - 288% (19Mr93) SUModwen Properties PLC 8.5% Cum 2nd

SLModwan Properties PLC 8.5% Cum 2nd Prf 21 - 95 Sevoy Hotel PLC 8% Mitg Deb Set 91/96 - 598 (24M/93) Scantronic Hidge PLC 5.75% Cnv Cum Red Prf 21 - 100 (18M/93) Scapa Group PLC 8% Une Ln Sit 88/93 -598 (19M/93) Schol PLC 8% Cum Red Prf 2001/05 21 - 104%

Scholl PLCSW% Cum Red Pri 2001/05 21

- 104%
Schroder Japenese Warrant Fund LdiDR
(in Denom 100 She 8 10000 She) - \$79
(AMM-93)
Schmitzr Worldwicks Selection Pd Ld
PtgRedPri30.01 - \$17.05 (23Mm-93)
Scottlish Metropolitan Property PLC-16%%
1st Ntg Deb Stk 2018 - 298 (22Mm93)
Scottlish & Newcastle PLC-4.0% Cum Pri
E1 - 70 (24Mm93)
8.425% Cum Pri E1 - 87 (24Mm93)
7.6% 1st Mtg Deb Stk 68/94 - 296% 9
(22Mm93) (22Mr93) 7% Cnv Cum Pri E1 - 206 sotiah Power PLCOrd 50p - \$3.66

(19M93) Sears PLC4.9% (Pmly 7%) "A" Cum Pri £1 - 70 2 6 (24M93) 7 % Uns Ln Sik 92/97 - 296% (22MrQS) lecuricar Group PLC4.55% Cum Ptg Prf £1 = £115% E1 = E115% Steatfank Property Trust PLC6% Cum Crv Prt E1 = 45% (24Mr33) Shell Transport&TradingCo PLCOrd Sha (8/) 25p (Cpn 190) – 580 (23Mr33) Sheld Group PLCOrd 5p – 8 % 9 (23Mr33) 5.44% (Net) Crv Cum Red Prt £1 – 16 k. (23Mr33)

% (23M/93) Sindail (William) PLC5.625% Cnv Cum Red Pri £1 = 52% Pri S1 = 52% Singapore Para Rubber Estates PLCOrd 59 - 28 Stigiton Building Society 125% Perm let Beering Sha 21000 - 5113% 4 % % Singsby(PLC)/PLCOrd 25p - 128 (24M/r83) Shalin New Court PLC 12% Subord this Ln Sax 2001 - 5106 8 (24M/r83) Smith (W.H.) Group PLC-8\* Ord 10p - 84 7

7%% Red Uns Ln Sik 88/93 - 296 (23%/93) mith/Gine Seechem PLC ADR (5:1) -

SmithiGine Description PLC/SmithiGine ADR (5:1) - £17,43 17 % \$ 25,574438 6 % South Staffordshire Water PLC9%% Red Deb Stx 59/2000 - £108 (1988/83) Spoythask PLC9.75% Cum Red Pri 2014 Den Str. wice - 75% Cum Piso Piso - 25 Spoythanic PLC 93% eds. PLC 11% Cum Pri £1 - 105 (19M/95) Standard Chartenid PLC 12% Subord Uns Ln Str. 2002/07 - £123% (24M/93) Swan(John) 6 Sons PLC Ord 25p - 400 (23M/93) Swin(John) 6 Sons Ld6.3% Cum Pri £1 - est.

9ymonds Engineering PLCOrd 5p - 25 (23M:53) T 6 N PLC11%% Mitty Deb Sitk 95/2000 -2:06% (23M;93) TR Worldwide Strategy Fund Sleav Sha NPV (Europe Fund) – 160.51 (24M;93 Sha NPV (North America Fund) – 161.52 (24M;93)

161.52 (24MrS3)
TSB Gitt Fund Ld Ptg Red Prif 1p(Gese'W
Ptg Red Prif) - 108.41 (19MrS3)
TSB Group PLC 10%% Subord Ld Stk
2008 - £110% 1 ½
Talcaré PLC11.8% 1st Mtg Deb Stk 2014 - 2111% Time & Lyle PLC ADR (4:1) - \$24.57 6%%4.55% plus tax credit(Cum Pri 21

0174(3578 pps set Centrolector) 7 % Deb Stt 8294 - 2991 (23Mr93) 10 % Uns Ln Stt 200378 - 2108 Taylor Woodrow PLCS% 1st Mig Deb Set 2014 - 296% Tesco PLCADR (1:1) - 33.54 (19Mr93) 6% Uns Deep Disc Ln Stt 2005 - 251% 24Mr93 248433)
Thailand international Pand Ld Pg Sha 50.01 (DR's to 81) — 518625 18750
THORN EMP PLCADR (1:1) — \$18.217
SPLC7X\*\*\*\* Deb Sta 91/94 — 299%
9%. \*\*C Deb Sta 91/94 — 299%
17.013 Group PLC 75% Ues Ln Sk 89/94
— 298

- 198 Tops Estates PLC 10'4% Let Mig Deb Six 2011'19 - E103'% (23M\*33) Town Centre Securites PLC 10'4% 1st Mig Deb Six 2021 - E105'5 % 9% Ciry Unis Ln Six 95/2000 - E216

(22Mr93) Trafalgar House PLC8% Uns Ln Sik 94/99 - 293 (22Mr83) 9%% Uns Ln Sik 2000/05 - 295 (24Mr93) 10%% Uns Ln Str 2001:06 - 259% Trans-Natal Cost Corp LdR0.50 - 128 Transstantic Holdings PLC A Cav Prf 50p - 22.8 (23Mr93)

- 52.8 (234/93) 5% Cay Pri Si - 91 3 Transport Development Group PLC6%% Ure Ln Six 89.94 - 286% (234/93) Urigato PLCAOR (1:1) - 55.94 (234/93) 5% Ures Ln Six 91/96 - 296 (234/93) 5% Ures Ln Six 91/96 - 290 Urigator PLCADR (6:1) - 370.98780 5% Ures Ln Six 91/96 - 290 52% Ures Ln Six 91/2008 - 299% (234/93) (23Mr93) 6% Uns Ln Str 91/2006 - 299% 1/2 % nion International Co PLC 6% Cass Pd

5%% Uns Ln Sak 91/2005 - 199% (22M/93)
6% Uns Ln Sak 91/2005 - 199% (3 % % Union International Co PLC6% Cour Pri Sak E1 - 33
7% Cum Pri Sak E1 - 35 (24M/93)
Unsys CorpCom Sak St.01 - 28.8 \$ 13% Unsys E Income Trust PLCWarrants 89.94 to sub for Crid - 22 Years Group PLC9.875% Deb Sak 2515 - 1105% (23M/93)
Volctors PLC9-875% Deb Sak 2515 - 1105% (23M/93)
Volctors Group PLC9.875% Deb Sak 2515 - 1106% (23M/93)
Volctors Group PLC ADR/10:11 - 257% (6 , 178061 2 , 255 % Wage Greenbark PLC5% Criv Com Red Pf 250 - 100 (22M/93)
Walter Greenbark PLC5% Criv Com Pri St. 1 105% (23M/93)
Walter Greenbark PLC5% Criv Com Pri St. 1 105% (23M/93)
Walter Greenbark PLC5% Criv Com Pri St. 1 105% (23M/93)
Walter Greenbark PLC5% Criv Com Pri St. 1 105% (23M/93)
Walter Greenbark PLC5% Criv Com Pri St. 1 105% (23M/93)
Walter Greenbark PLC5% Criv Com Pri St. 1 105% (23M/93)
Walter Greenbark PLC5% Criv Com PLC9.5% Tri Midg Deb Sak 2515 - 297 (23M/93)
Westland Group PLCWarrants to sub for Ord - 80 % 12% Deb Sak 2508 - £116% (23M/93)
Westland Group PLCWarrants to sub for Ord - 80 % 12% Deb Sak 2508 - £116% (23M/93)
The 3rd Com Pri Sak £1 - 55 (23M/93)
The 3rd Com Pri Sak £1 - 55 (23M/93)
The 3rd Com Pri Sak £1 - 55 (23M/93)
The Une Lin Sak 95/99 - £98 8 % 72% Une Lin Sak 95/900 - £102 (22M/93)
Pri Une Lin Sak 95/900 - £102 (22M/93)
Pri Une Lin Sak 95/900 - £105%

(22Mr93) 9% Uns Ln Stk 57:2001 - £106% (23M/93) 10%% Uns Ln St. 2000:05 - £103), historial PLC4.1% Cust Prf £1 - 30 Wingsins Group PLC Ord 10p = 9 10% Wiggins Group PLC Ord 10p = 9 10% Wils Corroon Group PLC ADR (5:1) ~ 215:3077\( \Phi \) 15:35\( \text{Winter} \) 15:45\( \text{Winter} \) 15:45\( \text{Winter} \) 15:50\( \text{Winter} \) 15:50\( \text{Winter} \) 16:55\( \text{Winter} \) 17:55\( \text{Winter} \) 16:55\( \text{Winter} \) 16:55\( \text{Winter} \) 16:55\( \text{Winter} \) 17:55\( \text{Winter

(22M/93) Xerox Corp Com Stk \$1 - \$82½ (22M/93) York Waterworks PLC Ord 10p - 244 56 6 Yorkshire-Type Tees TV Nidgs PLC Wis to sub for Ord = 12 2 4 Young 6 Co's Brawery PLC9% Cum Pri 51 - 105 Zambia Consolidated Copper Mines Ld\*B\* Ord K16 - 325 30‡

Investment Trusts

Alience Trust PLC5% Pri Sik - 254% (228/493) Alliance Trust PLC572 PT Six - E54% (22M/93)
Auglo & Oversess Trust PLC41/45 Cum
Pt Six - £48 (22M/93)
Ballie Gifford Japan Trust PLC Wis to Sub
Ord Six - 70 1 5 5/2 6
Ballie Gifford Shin Nepon PLC Warrants
to sub for Ord - 74 5
Barling Tribuna Investment Trust PLC57/%
Deb Six 2012 - £103% (22M/93)
British Assets Trust PLC50/1698 Index
ULS 2005 100 - 138 6 (23M/93)
British Empire Sec 6 General Trust 10%/%
Deb Six 2011 - £109
C.S.C.Investment Trust PLCOrd 25p - 80
% (24M/93)
Capitol Geering Trust PLCOrd 25p - 395
400

Capital Gearing Trust PLCOrd 25p – 395 400
Channel Islands 8 ind Inv Trust LdPig Red Prf 1p – 12g (22M/SS)
China Investment 6 Development Ld Red Prip PriphyPd)(Trams in Units 100) – 55% (23M/SS)
Clements Korsa Emerging Growth Fund Sha \$10 (Red Lod) – 93% 9% 16 16 16% 16% (23M/SS)
Consolidated Venture Trust PLCSeries, 120 Whs to sub for Ord – 216 (23M/SS)
Danse Investment Trust PLCWis to Subsorbe for 1 Inc 4 1 Cap – 41 Duredin Income Growth Inv Tet PLCS1% Cum Prf St. – 253 (22M/SS)
Duredin Worldwide Inv Trust PLC31% Cum Prf St. – 254 (22M/SS)
Duredin Worldwide Inv Trust PLC31%, Deb St. 2014 – 212/9% 4% (23M/SS)
Etinburgh Investment Trust PLC31% (20M/SS)
Refine Exposen Values PLC 62/M/SS)
Ith Thrograption Co PLC7-25% Chr Uns Ln St. 2003 – 2116/M
Prisbury Snaster Co's Trust PLC Zero Div Prf 25p – 170 (19M/SS)
Reming Fer Eastern Inv Trust PLC39%
Cum Prf 21 – 50
Fleming Jepanese Inv Trust PLC9%
Sub inc Ord – 52 3 % 4 4 % 6 5

Cum Prf 21 – 50

Flerning Jepensee Inv Trust PLCWs to Sub for Ord – 52 3 % 4 4 % 6 5

Flerning Jepensee Inv Trust PLCWs to Sub for Ord – 52 3 % 5 4 4 % 6 5

Flerning Mercardile Inv Trust PLC3.5%

Cum Prf Sitk 21 – 53 (228/453)

Foreign 6 Coloniel Eurotrust PLC3.5%

Criv Uns Ln Sitk 1996 – 2300 (228/453)

Foreign 6 Col Invest Trust PLC3.5% (Finly 5%) Cum Prf Sitk 21 – 50

Gertmone Europeen Inv Trust PLC9%%

Deb Sitk 91/96 – 299% (228/453)

Lazard Select Investment Trust LdPtg Red Prf 0.1p Global Active Fund – 11.82

11.95

Pio Red Prf 0.1p U.K. Active Fund – 12.43 12.43 12.45

12.43 12.43 12.45 Ptg Red Pri 0.1p U.K. Liquid Assets Fund - £10 Lazard Select Investment Trust LdPtg Red Prf 0.1p U.S. Index Fund - £18.01 18.04

18.04
London & St Lawrence Investment PLC
Ord 5p - 194 (24M/93)
5% Cum Pri E1 -48 (24M/93)
London American Ventures Trust PLC49
Com Cod Ser 20

5% Cum Pri ET — 48 (244/463)
London American Ventures Trust PLC 4%
Cum Prif 21 — 62
Marchents Trust PLC 4% Perp Deb Stk —
240 (224/463)
Murray Indome Trust PLC 4.25% Cum Prif
ET — 63 (198/463)
New Throgmorton Trust (1983) PLC Zaro
Cpn Deb Stk 1998 — 264% (238/463)
Purbas Prench Investment Trust PLCSers
"A" Warrants to sub for Ord — 28 (244/463)
Sers "B" Warrants to sub for Ord — 20 3
Scottish Anterican Investment Co PLC-4%
Ind Deb Stk — 240 (198/493)
Scottish Mortgage 6 Trust PLC 12%% Deb
Stk 2012 — E126 (228/493)
Scottish Mortgage 6 Trust PLC 10% Deb Stk
2011 — E108% (248/493)
Scottish National Trust PLC 10% Deb Stk
2011 — E108% (248/493)
Schires High-Yielding Smitr Co's Tat PLC
Ord 509 — 116
Was to Sub for Ord — 33
Sinical Investment PLC Warrants to sub for Ord — 401

hires investment PLCWarrants to sub for Ord - 60 1 Ord - 60 1
Sphere investment Yrust PLCRevised
Warrants to sub for Ord - 0% (24Mrgs)
TR City of London Trust PLCPId Ord
Sit(20% Non-Curry): - 205 5 (19Mrgs)
8% Non-Curry 2nd Pri Sit £1 - 61 1 (19M493) 10%% Deb S& 2020 - E110 (24M498)

TR Smaller Companies Inv Trust PLC 4%%
Cum Prf St. - \$47
Throughfor Trust PLC 12 5/16% Deb Stk.
2010 - 5/124 % % (23M/83)
Trust of Property Shares PLC Wernants to
sub for Ord - 15
Dipdown Investment Co PLC Ord 250 -ent Co PLC Ord 25p -

potown Investment of PLC 8% Deb St. Main kryestment CG POUS 96/96 - \$101% (2254:93) 8%% Deb Six 2016 - £98 (2254:93) Miscellaneous Warrants

No. of bargains included nil Sankers Yrust International PLC PutWisRel to FT-SE 100 Index 30/3/93 - 20% (23Mr93) Selomon IncSrs 6 Put Was Rind to FT-SE 100 Index - 20.03 (23Mr93)

USM Appendix No. of bargains included 749 Sectionham Group PLCWarrants to sub Cooper Clarks Group PLCOrd 50p - 29% Dakota Group PLCOrd #20.25 - 120.05© FBD Holdings PLCOrd #20.50 - 121.42 (20M/63)

FBD Holdings PLC Ord M01.50 - IE1.42 (24Mr83)
Gibbos Lyons Group PLC 7% Cum Cnv Red Pri £1 - 95
Gibbs Mew PLC Ord 25p - 175%
Midand & Scottish Resources PLC Ord 10p - 20 % 1 % 2
Needler Group Ld Com Sta of NPV - 30% (24Mr83)
Swage Group PLC 8.5% (Net) Cum Red Cav Pri £1 - 78
Ticketing Group PLC 7.75% Cnv Cum Red Pri £1 - 20.0525 (25Mr83)
Wyensie Gerden Centres PLC 8.5% (Net) Cnv Cum Red Pri £1 - 177 (24Mr83)

Adem & Co PLC Founder Sts £100 - £17
Ameigneisted Metal Corp PLC Ord £1 - £0.55 Z254 (24MrS3)
Ann Street Breveries Co Ld Ord £1 - £3.2
Cav Red 2nd Pl £1 - £3 (24MrS3)
Arsens Footbell Cub PLC Ord £1 - £380 193) ted British industries PLC Ord £1 — Associated strates incustomes PC- Cro ET -22.2.2.2005 (234:83) Aston Villa Football Clob PLC Ord 55 (16 Votas) - 2200 (224:93) Barchays investment Fund(CLI) Starling Bd Fd - 20.454 (240:83) Biocure Holdings PLC Ord 1p - 20.68 279:463

(2234r93) Frackbank Group PLC Ord 10p - £1 (2414/93) CC. Group PLCOrd £1 - £2.1 (2314/93) Calineth Ld Ord £1 - £4.1 (2314/93) Charleco/Charlelmare Charleco Distr connect PLCOrd 100 - £1.42 (24M/93) swson Hidgs PLCOrd 10p - 23% (228493) Douglas Gas PLC Ord 25p - 20.87 (284493)

(22MFS)
English Churches Housing Group Ld2%%
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Exchain PLCOrd Stp. - \$2.3 2.3
Godensay Gas Light Co Ld Ord 10p £0% ne Tenants LdOrd £1 - £1% 1.51 (19Mr93) Hydro Hotel Eastbourne PLC Ord £1 -E3.8

RVESCO MRM International Ld Japan Income 6 Growth – E1.57
Independent Extensions Geroup PLCOrd 50p – E3.91 3.92 (23M/93)
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Japanese Fund – \$0.8839 (23M/93)

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Switzpic Inv Fd - £1.276 (19MFS)
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(19MFS) (198695) Lawrie Group PLCOrd £1 - £16 16% (228493) Ld Riche's Stores Ld Ord £1 - £2.65 Lignets Restall Passent Introducti

Lowers Library PLCOrd E1 - £2.65
Loyds Bank(Channel Istands) Loydstrust Wood Investment Portfolio - £2.584
Merratt Hidgs PLCOrd 10p - £2.284
Moratt Hidgs PLCOrd 10p - £0.2
Motols International Group PLCOrd 1p - £0.4 (24M/93)
Newbury Racecourse PLCOrd 2100 - £1.4 (1984/93)
Nowspaper Publishing PLCOrd 1p - £1.4 (1984/93)
North East Water PLCOrd £1 - £5.40
Poddington PLCOrd 5p - £0.01 (1984/93)
Remisden's (Harry) PLCOrd 10p - £1.4
Rangers Football Club PLCOrd 10p - £0.9 (2244/93)

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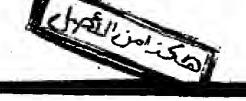
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# LONDON STOCK EXCHANGE

# Equities fail to hold on to early gains

By Terry Byland, UK Stock Market Editor

ARCH 28 1993

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POST BUDGET confidence was beginning to wear thin on the UK securities markets yesterday as government bonds faced a further sell-off while equities found the FT-SE 2.950 mark under increasing pressure, An early mark-up in share prices reflected optimistic comments on British manufacturing output from the Confederation of British Industry (CBI) and took the FT-SE Index to 2,873.7. However, there was little support at these levels and by the close many shares had returned to overnight quota-

The final reading for the two week equity trading account left tha FT-SE Index at 2,852.9.

Account Dealing Dates
First Pealings: . Mar 29 Apr 19 Apr 15 May 6 Last Deelings Mar 25 Apr 26 May 17 just 0.1 up on the day, with the

London market showing little sense of direction in late deal ings when Wall Street was a shade off as it opened its new trading session. The Pootsie 2,850 mark is sig-

nificant as chart analysts see little further support above 2,800. Mr Ian Harnett of Strauss Turnbuil yesterday said again that, without a rate cut, the index would head for 2,800 following the Budget.

Prospects for a cut in base rates appeared to remain elu-sive yesterday as, despite firmness in sterling, government bonds were sold off. Longer dates closed around # off, but losses among Index-linked gilts were smaller. Inflation concern in gilts was fuelled by the CBI's prediction that manufacturing output will rise over the next quarter. Bonds are also overshadowed by the prospective waight of government

Over the two week Budget account which closed last night, tha Footsie has lost about 22 per cent, with most of the loss recorded this week as the Budget implications for Advance Corporation Tax and for dividends on overseas earnings have unsettled share

FT-A All-Share Index

prices. Also discouraging have been trading statements from such blue chips as Wellcome and Redland, both of which raised worries in the stock

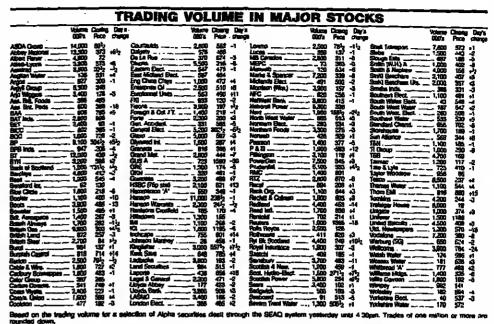
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market over the near-term out-Tha FT-SE Mid 250 Index also ran into further selling pressure yesterday, closing 14.6 down at 3,089, now around 1.7 per cent below the peak reached just after Budget Day.

Some strategists expressed

concern at present valuations of the stock market, where the FT-SE 100 shares are now trading around 20 times earnings. Retail issues weakened yes-

terday as investors looked for more convincing signs of the recovery in consumer spending which is still seen as the only genuine precursor of economic recovery. Market indices were dragged down by renewed pressure on some drug stocks in the wake of Wallcome's trading statement



FINANCIAL TIMES EQUITY INDICES

Ordinary share Ord. div. yield Earning yid. % tull P/E ratio all

Mar 25 Mar 25 Mar 24 Mar 23 Mar 22

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FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Edday March 26 1993

2230.0 2231.1 2231.7 2225.8 2219.7 2225.3 2228.2 2222.8 2216.9 2235.4 2214.5

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38,035 1033.2 42,799 481.4

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# **BP** chased by US **buyers**

THE OIL sector, and particularly BP, was one of the few areas of the market to attract any persistent huying interest. BP shares glided through their 1992/3 high-point and reached, 305p, their best level since November 1991, as US investors continued to

chase the stock. By the close the stock price had come off its best and closed a net 5½ up at 304½p. Turnover in BP was a hefty 9.1m shares. Oil specialists said the impetus for the sector came from the US where oil stocks outperformed the rest of

the market. "The love affair between the US institutions and BP gets more intense by the hour," said one rather bemused oil analyst in the UK. He said he expected an announcement soon that US investors now speak for well in excess of a quarter of BP's issued capital.

#### Generators busy ...

The Scottish power generators, left behind by their English and Welsh counter parts following Thursday's coal industry white paper, hit all-time highs yesterday before settling marginally below their best levels. Scottish Hydro touched 273p and closed a net 7% firmer at 271%p with 1.5m shares traded, while Scottish Power ended a busy-session a net 9% to the good at 254p, after a record 255p. As from Monday both stocks will trade

PowerGen and National Power hoth rushed up to all-time highs before attracting profit-taking. The latter were unchanged on balance at 336p, having traded at 340p, while the former closed 3 better at 345p, after a record 348p. Turnover in National Power was 5.3m shares and in 7.5m in

PowerGen. Wellcome, given rough treatment by the market on Thursday sfter announcing its interim figures, remained under heavy selling pressure as the market continued to focus on the possibility of a slowing in earnings growth and the recent spate of profits warnings from the leading US drug companies. Wellcome shares dropped 24 more to 794p

on heavy turnover of 3.9m. Royal Bank of Scotland substantially outperformed the rest of a mixed banking sector. The shares jumped 10% to 249p on much higher than usual turnover of 4.3m, amid suggestions that some of the City's leading broking houses may be preparing to upgrade their forecasts for the bank. Abbey National were well supported and closed 6% higher at 373p, with dealers adopting the view that the shares had been over-

HSBC, which goes ex-divi-

dend on Monday, put on 13 to 621p helped by the strong performance of the Hong Kong

market. Burmah Castrol delivered one of the best performances among the Footsie 100 stocks reflecting keen institutional support ahead of next Thursday's preliminary statement of profit figures which most analysts expect to show net income of about £85m and a net dividend of around 25p. The shares jumped 14 to

714p, albeit in rather unspectacular turnover of 818,000 With the "dash for gas" policy enshrined in the govern-

ment's white paper on coal, British Gas moved up 4% to 300p on heavy turnover of 9.5m The go-ahead given by Mr

Michael Heseltine, president of the Board of Trade, to the gaspowered Connah's Quay power station, which will be fed by the Hamilton and Hamilton North gas fields in Liverpool Bay, triggered a further burst of buying in Monument Oil & Gas whose shares edged up 11/2 more to 45%p. Monument has a 25 per cent stake in the gas fields and the adjacent Douglas oil field as well as a 25 per cent stake in the nearby Lennox

### **NEW HIGHS AND LOWS FOR 1992/93**

NEW HIGHS (72).

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New LOWE (4).

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Several stocks in the retail sector were said to have been depressed by a stock overhang following Thursday's pronme trade by UBS Phillips & Drew. These included Boots. which gave up 13 to 486p, and WH Smith "A". 8 lighter at 402p. Sentiment in both stocks was further weakened by DIY competition worries from Kingfisher, which bardened 5 to 558p, as investors continued

fsvourable results earlier in the week. A profits warning from Fensent the shares tumbling. By the close the shares had fallen 22 to 65p. Smiths Industries shed 3 to 331p, with both UBS Phillips & Drew and Nat-West Securities said to have

to appreciate the group's

had large lines of stock. A stock overhang continued in Siebe which left the shares 3 lighter at 443p, after trade of

Confirmation that French holding company CGIP was in negotiations as part of a consortium to acquire a 25.3 per cent stake in Carnaud Metalbox, along with reports of an insider dealing inquiry in Paris, saw Carnaud Metalbox fall 225 to 2488p. The stake is currently held by building products group MB-Caradon whose shares eased 5 to 311p.

of trading. By the close, volume had risen to 9.7m and hav-ing been placed at 20p, the shares moved 11/4 forward to 21½p. Shares in office equipment

Around 15 per cent of the company's stock changed

hands in Atreus on its first day

group Erskine House fell 7 to 34p after the company said its final dividend for 1992 will, "at most, be a nominal one". The company paid a 2.3p interim dividend and the move now means the total dividend has fallen from last year's 6.35p. The company blamed the changes in ACT regulations included in the UK Budget earlier this month, and said it would instead use the money to reduce borrowings.

The blow to sentiment in Erakine was felt in several other stocks in the sector. These included Gestetner which gave up 8 to 115p, and Danka Business which relinquished 16 to 589p.

Property shares remained fairly active as investors continued to assess prospects for recovery in the sector. Although expectations of another large rights issue con-tinued to unsettle share prices, there were few obvious candi-At 188p, Slough Estates were

#### rights issue. Hammerson "A" shares eased to 349p with talk of a hid still echoing in the background. Among the other leaders of Yor 1992/23, Ordinary share Index since completion: high 2296.5 10/3/33 - low 49.4 26/6/4 Gold Minus, Index since completion high. 734.7 15/2/93 - low 49.5 26/10/71 Bade Drinary share 17/35; Gold Minus 129/55. the sector, turnover was moderate but share prices moved within narrow bands. While

only a few pence off, with the market evidently satisfied with

the details of this week's £147m

the likelihood of a further cut in UK base rates in the near future has clearly receded since the Budget, investors still see property shares as the harbingers of a recovery across the range of the UK economy. BUDGET CHANGES

The Financial Times will implement with effect from April 5 the Budget reduction in the income tax rate applied to dividends to 20 per cent from 25 per cent. This will affect gross dividend yields shown for individual companies in the London Share Service, and those calculated for the FT-SE Actuaries UK Share Indices and the FT-Actuaries World Indices.

MARKET REPORTERS: Other market statistics.

# Engineering-General \_\_\_\_\_\_ Motors \_\_\_\_\_

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Landon report and latest Share Index

Engineering-Aerospace | + Insurance (Life) | + FT-SE SmellCap ax Inv Tats | + FT-SE SmellCap | + Contracting, Construction | + FT-A All Share Conglomerates Insurance (Composite FT-SE-A 350 \_\_\_\_\_\_ 500 Share Index \_\_\_\_ FT-SE Mid 250 ... FT-SE 100 \_\_\_\_\_. Building Materials .... Capital Goods ..... 7.93 7.88 8.81 Food Retailing .

VITY	FUTURES	AND	OPTIONS	TRADING	

THE LAST day of the equity account saw stock index futures trade in a volatile manner with little in the way of economic or political features to boost trading, writes Joel Kibago.

The June contract on the FT-SE 100 opened strongly at good buying. By 9.30am it was

futures dealers had their eves on the equity market and the turnround there saw futures buying begin to dry up, causing a mid-morning retreat.

The lunch-time period brought a rally in the contract which saw it return to the day's opening level but this 2,888, and moved forward on petered out with the tentative opening on Wall Street once again leading to a fall in June.

It closed at 2,865, around 2 points above estimated fair value of about 9 points. Turnover was 10,016.

The traded options sector was dull with volume of only 21,855 lots. Some 8,243 lots were dealt in the FT-SE 100 option, and the Euro-FT-SE was particularly busy, trading 5,264, after a big trade by

Felia 2/2 29 1,788 1,023 112 4

#### Yield ago 7.99 7.54 10,000 10/02 113,7010 -1,465 9.000 03/03 110.0750 +0.850 BELGRIM 7.53 7.32 7.59 CANADA ' 7.250 06/03 98.3000 -0.400 7.49 7.47 7.41 9,000 05/03 99,4000 +0,400 8,08 6,12 8,67 CAT 8.000 05/98 103,9161 +0.170 8.500 04/03 108.3100 +0.440 7.05 7.30 7.12 7.73 7.56 7.125 12/02 103,5250 +0.280 6.61 ITALY 11.500 03/03 84.0850 +0.165 12.96† 12.77 12.90 102.9384 -0,309 108.4421 -0.575 4.21 3.96 4.800 06/89 5,500 03/02 102 2000 +0 200 6.60 11,58 11.31 92.8501 +0.527 6.63 7.59 8.13 51-20 108-01 -16/32 -5/32 5.96 6.80 100-17 102-18 6.17 US TREASURY 6,250 02/03 7,125 02/23

6,000 04/03 102,6500 +0.950

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**BENCHMARK GOVERNMENT BONDS** 

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#### RISES AND FALLS YESTERDAY THE UK SERIES Actuaries Share Indices FT-SE 1,179 442 73 2 8 5 794 541 48 7 93 44 FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 1398.13 -1.51 3099.0 ~14.6 2852.9 +0.1 Financial & Property OF & Gas MO 158 181 20.44 18.57 20.00 27.34 25.31 20.32 2957.3 8/3/93 2201.0 25/6/92 3154.7 (9/3/93) 2157.8 18/6/92 1457.1 8/3/93 1103.1 25/6/92 1572.05 19/3/93 1363.79 31/12/92 2852.8 2860.8 2861.1 2447.9 -0.5 3113.6 3138.0 3145.2 2419.0 -0.1 1416.1 1421.0 1422.5 1188.8 6.26 6.86 6.38 4.28 4.05 4.21 2957.5 8/3/83 986.9 23/7/84 19.95 FT-SE 100 FT-SE 16d 250 12.67 8.99 7.33 6.60 6.75 3154.7 19/3/93 1379.4 21/1/88 664.5 14/1/88 1363.79 31/12/9 FT-SE-A 350 FT-SE SmallCap FT-SE SmallCap 1414.7 -0.2 1565.27 1589.93 1563.48 -0.2 1566.46 1569.94 1574.02 -0.1 1399.64 1406.00 1409.06 1178.13 5.15 6.72 6.31 4,04 4,27 4,20 1572,05 19/3/93 581.63 19/3/93 5.91 5.43 3.29 5.66 6.70 1.15 3.51 962.44 8/3/93 1121.52 11/5/92 864.23 9/9/92 1038.07 18/7/87 50.71 13/12/74 4,43 5.64 1381.08 18/7/87 1951.50 18/7/87 44.27 11/12/74 71.48 2/12/74 617,66 9/9/92 5.23 5.23 1069.64 11/5/82 465,72 9/9/32 2777.71 24/3/93 2633.92 24/3/93 409.10 20/5/92 567.62 20/5/92 394.73 18/3/93 15.46 1.03 1674.89 20/10/92 1655.93 13/1/92 2755.52 3.26 4.46 4.18 3.42 5.69 4.18 2633.92 24/3/B3 6.16 10.33 7.29 4.53 5.18 5.66 502.42 13/6/90 243,47 24/11/92 243.47 24/11/02 2,92 567,62 20,5792 0,55 394,73 18/3/93 4,09 409,60 3/2/93 27,70 2125,20 11/3/93 409.31 9/9/92 255.51 8/9/92 567.62 20/5/92 596.67 9/10/87 339.57 23/1/91 49.65 6/1/75 543.53 583.19 399.11 2092.91 1663.18 1948.81 1420.06 3081.70 274,42 1/9/92 1480,17 9/9/92 1448,17 25/8/92 411.42 13/10/07 2125:20 11/3/93 1773.10 4/1/93 19.91 6/1/75 7.75 1773.16 41/63 10.48 2278.85 11/5/92 5.62 1471,34 10/3/83 B1.41 13/12/74 1812.14 5/10/92 2278.85 11/5/82 69.47 13/12/74 1471.34 10/3/93 1084.95 10/9/92 7.20 2.51 22.51 14.48 10.03 5427.94 2B/1/83 54.25 11/12/74 4654.94 14/1/02 1845.77 8/9/69 1909.89 9/3/83 3463.69 1166.91 18/1/91 1879.88 875.53 13/5/92

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-0.6 950,80 955,80 954,67 785,19
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-0.4 830,20 843,83 846,19 879,31
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-0.7 547,70 552,06 554,62 490,48
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† Sector P/E ratios greater than 60 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 250 indices are compiled by the London Stock Exchange and the ET-Actuaries 350 indices are compiled by the London Stock Exchange and the ET-SE Actuaries 350 indices are compiled by the London Stock Exchange and the ET-Actuaries All-Shere index and die FT-SE SmallCap index are compiled by The Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. © The international Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. © The Financial the Faculty of Actuaries under a standard set of ground rules. © The international Stock Exchange of the United Kingdom and Republic of Ireland 1993. © The Financial Times Limited. Auditor: The Times United 1993. All rights reserved. "FT-SE" and "Footsis" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. Auditor: The Times United 1993. All rights reserved. "FT-SE" and "Footsis" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. Auditor: The Times United 1993. On STITUENT CHANGES: DELETIONS: Whenvey (7) and both SmallCap indices on 24/3/95.

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**WORLD STOCK MARKETS** 

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Brother ind ....... \*\*\*\*\* ij 総合をもちなるななななな。「よるななななななななななない。 「大学」はないないでは、「大学」はないない。 14441 144 +.01 +.01 +.04 +.04 247 601 33 484 447 547 224 1 14444 HONG HOME INDICES **NEW YORK** Mur 23 DOW JONES Mar Mar 25 24 LOW Mer Mer 1992/93 Since of 23 22 HIGH LOW HIGH HIGH AUSTRALIA AI Oxinaries (1/180) Al Making (1/180) AUSTRIA Creft Aktier (59/1264) Traded Index (2/191) BELGRAM 1357.28 (18/11/82) 545.40 (16/11/92) 41.22 (27732) 54.88 (1/10/81) 12.32 (87732) 10.60 (84/32) 331.63 332.01 778.63 778.29 330.18 333.40 781.40 781.89 458.57 (24/2/92) 1099.43 (24/2/92) 1046,07 (2/9/92) 1253.66 1247.24 1246.91 1258.32 1258.32 (23/3/63) 96.20 (L/L/91) UDE inds 374 +2 COUNTARK Coperhages SE (2/1/63) FINLAND HEX General (28/12/90) 259,42 (28/10/62) Ø. +63 541.00 (7/9/92) 394.50 (54752) 470.91 (84452) 32.40 (84452) 217.92 (84452) 354.85 (91082) 547.84 (846532) 450.88 445.07 448.76 448.88 456.33 (103782) 577.97 513.81 518.12 515.99 524.98 (103782) 44.73 44.44 44.46 44.82 (103782) 45.43 (103782) 4.40 (1/8/32) 3.62 (21/8/32) 8.84 (1/10/74) 4.46 (25/4/22) 52/31 (8/12/72) 54.87 (51/10/72) 456.33 (10/3/93) 524.99 (10/3/93) 45.43 (10/3/83) FRANCE CIC General (01/12/81) 441,70 (7/10/92) 1611.04 (5/10/92) 1979 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 19 856.84 854.99 852.54 1854.22 1842.00 1841.49 1861.29 1857.15 1858.46 GREFINANY FRZ Ndios (31/12/58) Commercianik (V12/53) DKX (30/12/67) 725.28 (25/5/92) 2943.80 (25/5/92) 1811.57 (25/6/92) 565.61 (12710/92) 1594.60 (12/10/92) Ebara Corp . Ebail ..... Ezald Gilco... -10 +20 -20 -50 -9 -39 -160 +10 -10 -13 -34 +23 +10 +11 +11 -16 251.36 (10/3/93) 423.06 (16/3/93) 708.65 (4/2/93) 251.36 (10/3/93) 423.00 (16/2/93) 7/06.65 (4/2/53) +11 +180 +4 HONG KONG Harg Seng Bank (31/7/64) IFELAND ISED Dwent (41/84) IFALY Partic Construction — Pude Construction — Pude Construction — Pud Bank — Pud Bank — Pud Plan — Pud 419.12 418.28 419.56 419.18 6341.25 6246.97 6212.19 6117.55 8508.00 (9/3/93) 4301,76 (211/62) 3,800 552 2,020 498 2,650 613 344 580 751 1,030 2,100 603 -3 +63 +20 -11 1004.85 (19/10/92) 1478.04 (26/3/93) 487.51 1078.0 354.93 (189792) 992.00 (11/1/53) Mar 12 Mar 6 Ass. ego (abbsor) 2.95 2.98 2.09 2.80 18798.70 18784.92 18450.59 18491.52 1428.2 1414.82 1895.43 1897.91 1808.95 1778.48 1765.2 1764.13 23801.18 (8/1/92) 1763.43 (8/1/92) 3459.85 (8/1/92) 14309.41 (1849/92) 1102.50 (18/8/92) Mor 24 Aser, ado (abbuor) 1602.77 (19682) 2.49 28.13 2,44 36,62 2.62 28,78 S & P indestrial div. yield 8 & P lock P/E railo (4) 654.42 860.35 (5/11/82) 546.63 (14/1/32) - 505 +17 +7 -20 +60 +7 -2 NETHERLANDS CBS TILBINGIN, End 1983) CBS All Str (End 1983) 325.2 325.4 327.4 324.8 328.10 (19/3/83) 218.6 217.6 217.6 218.4 228.80 (19/3/83) 274,00 (071,52) 189,70 (256,52) **NEW YORK ACTIVE STOCKS** TRADING ACTIVITY +07 +03 +01 +03 +03 +03 +10 Stocks Closing Change traded price on day MALAYSIA 776.06 799.95 797.23 726/3/93 532.43 (ZS/8482) Starch 23 Sourced Gredit, Hong Lating Gredit, Moleyon Banklag Maleyon Utd Ind Adulti Purpose Public Benk Since Darby ..... 767.23 777.94 Ø Jayra ... 2.44 +07-West Elec ACE Life Pariners Mercia Net Med Est 1884 Caryales Gen Molura Bristol Styres 7,421,200 6,677,500 6,344,600 4,566,900 4,566,900 2,306,000 2,801,500 2,305,900 2,305,900 2,113,500 250,020 271,960 233,317 18,069 14,437 12,945 219,267 243,327 228,148 16<sup>1</sup>2 26<sup>5</sup>6 20 61<sup>1</sup>2 36<sup>3</sup>6 8<sup>3</sup>6 50<sup>5</sup>1 38<sup>3</sup>6 38<sup>1</sup>2 57<sup>5</sup>6 1083.01 (17/3/92) 1451.01 1482.57 1460.38 1443.25 1588.95 (11/6/92) 351.41 (21/10/82) 415.78 415.87 421.27 (2V293) NYSE Imper Traded Rines Fath Unchanged New Highs New Lown 2,485 1,129 741 615 102 24 2,484 891 970 823 89 24 2,469 886 1,004 596 83 31 1175.0 1121.0 1143.0 4488.0 4457.0 4455.0 +.16 +.03 +.03 +.03 +.03 +.03 +.07 -.06 +.09 +.09 +.09 +.09 +.09 +.09 +.09 -.00 -.00 -.00 SOUTH KORISA\*\* Kursa Comp Ex. 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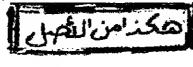
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MARCH 28 1993

# Dow dragged down by bond market sell-off

US equities drifted in a narrow range yesterday morning before a bond market sell-off started to drag stocks lower at midsession, writes Karen Zagor in New York.

At 12.30 pm, the Dow Jones Industrial Average was down 9.72 at 3,451.60. The more broadly based Stan-dard & Poor's 500 was off 1.81 at 449.07, while the Amex composite was up 0.55 at 419.67, and the Nasdaq composite declined 0.66 at 680.35. Trading volume on the NYSE was short of 120m shares by 12.30 pm. and declines outnumbered

rises by 873 to 786. Equities shrugged off the mic news of the morning, including a slight downward revision of fourth quarter GDP, which rose 4.7 per cent. The increased revision of the

inflation indicators put pressure on bond prices, which were already shaky after the Wall Street Journal reported that the Federal Reserve was concerned about inflation. Bond prices were also weighed down by an abundance of supply after this week's two and five year note auctions. At midsession, the Treasury's benchmark 30-year bond was 🖁 lower at 102H, yielding 6.905

per cent Northern Telecom was one of the chief contributors to the morning decline as its shares plunged \$4% to \$38% after the company released first quarter earnings that were substantially lower than expected late

on Thursday.. Merrill Lynch reduced its intermediate-term rating on the stock to "nentral" from "above average", although its long-term investment rating remains "above average".

International Business Machines and RJR Nabisco active stocks on the New York ended speculation about its Beers rose R1 to R74.50.

RJR chairman Mr Louis Gerts-ner to the post. Although the appointment was widely expected, it contributed to heavy trading in the shares. IBM rose \$% to \$51 and RJR was

unchanged at \$8. Bankers Life Holding was quoted at \$24% at mids An initial offering of 17m shares was priced at \$22 a

Ashland Oil slipped \$1 to \$27% following the prediction of a first quarter loss of about \$8m, or 5 cents a share, compared with a deficit of \$13m, or 23 cents, a year earlier. Grim first-quarter predic-

tions from Medic Computer Systems late on Thursday sent shares in the company tum-bling \$4% to a 52-week low of \$7 in Nasdaq trading. Medic expects to earn about 7 or 8 cents a share in the quarter. In the technology sector, Dell Computer eased \$% to \$36%.

Apple Computer fell \$1% to \$53%, Microsoft lost \$% to \$86%

and Lotus Development added \$% to \$27%.

Canada

TORONTO was lower at mid-day as losses in Northern Telecom and BCE, along with weak bond prices, weighed on sentiment. Northern Telecom fell C\$6 to C\$47% in volume of some 1.2m shares. BCE, which bas a 52 per cent stake in Nortel, lost C\$1 to C\$44%.

The TSE-300 index fell 19.1 to 3,592.90 in volume of 35.1m shares valued at C\$369m. Advances led declines 257 to 243 with 268 unchanged.

#### **SOUTH AFRICA**

GOLD shares were depressed by some profit-taking ahead of the weekend and the index lost 22 to 1,154. The overall industrials 11 to 4,478. Vaal Stock Exchange after IBM Reefs shed R5 to R200 as De

Switzerland pauses after scaling new peaks

Ian Rodger finds analysts divided on the outlook for one of Europe's best performing markets

as the upper limit been reached? That headline, on a recent research circular on the Swiss stock market, is certainly the question on investors' minds these days. The Swiss market was one of

the best performers in the World last year, with the all-share Swiss Performance Index (SPI) advancing 17.6 per cent to 1,238.6 at the year-end. It has got off to a brisk start this year too, with a 6.4 per cent rise up to this week. But in the past few days it has stailed.

"In the short term, we are going to be in a correction phase," Mr Beat Philipp, head of research at Bank Vontobel in Zurich predicts, and many others agree There is also a consensus that the market is unlikely to

fall much, if at all. "As long as interest rates can go down, there will be no more than a 5 per cent decline." says Mr Bernard Tschanz, head of earch at Credit Suisse. Analysts differ, however, on whether the Swiss market is likely to outperform others this

after the 18 in the SMI blue chip index has gained 14.2 per Cyclical stocks, many of year. "The upward trend is still which figure in the MILO list, there, but we do not expect the

many years.

construction indices have both jumped by more than a fifth, partly reflecting recognition of the big effort many of the lead-ing companies have made in the past couple of years to

improve efficiency.
Of course, investors were also hoping that these compa-nies would soon be benefiting from an end to recessionary conditions in European economies, but that prospect seems to be receding into the future. Recent profit reports from leading industrial companies have made clear that the outlook remains bleak.

Mr Percy Barnevik, president of ABB Asea Brown Boveri, for example, said at the group's press conference two weeks ago that he could only hope for "some improvement" in 1994

Brown Boveri bearer shares, which had run np from SFr3.590 at the beginning of the year to SFr4,040 on March 11 when the results were published, have since eased to SFr3,920.

A more substantial shock came from Georg Fischer, the foundries group which has Indices rebased

been carrying out major restructuring in the past year. The bearer shares raced up from SFr655 on January 4 to over SFr800 in early February in anticipation of an early prof its recovery. But then the group, which is highly depen-dent on the German motor industry, warned that its 1992

shares have since settled back to around SFr750. "We think many of these ued," says Mr Wolfgang Strub

AMSTERDAM marked VNU

day's results as the CBS Ten-

dency index improved 0.6 to

106.4, down 1.2 per cent on the

KLM put on 40 cents to

F128.20, cautious about press reports which suggested that

merger talks with three other

European airlines were con-

profits would be "significantly below" the 1991 level, and the

agree that the rush to cyclicals was premature.

However, with the continuing downward trend in interest rates, liquidity will continue to flow into the market. Most analysts think that bank and insurance company shares are still attractive, even after their substantial price rises in recent months.

Then the normal tendency would be to head for the defen-sive stocks. Nestlé, a favourite in this category, is likely to continue to attract interest following the publication this week of increased profits and the announcement of a simpl fied share structure to appeal to international investors.

The prospects for shares of the other defensive favourites - the big pharmaceutical companies, Ciba-Geigy, Roche and Sandoz – are less clear. Like pharmaceutical companies everywhere, they are suffering from uncertainty over what will emerge from the US government's bealth policy

The SPI chemical and pharmaceutical index is off 3 per cent since the beginning of the

review.

year, even though the compa-nies themselves are doing well. Mr Tschanz takes e fairly relaxed view of the potential political problems. He thinks the shares of the big three are fully priced at the moment. but if they fall further, inves-

tors should buy them".
Others suspect that investors are discounting the worst possible outcome from the US policy review and that once the uncertainty about it is removed the cloud over the

other hand, thinks that the heyday of the pharmaceuticals is over. We think that Swiss companies are well diversified, have big research budgets and make lifesaver products. That should enable them to do better than many of their competitors, but the era of super performance is

finished," be predicts.

As pharmaceuticals account for roughly 30 per cent of the capitalisation of the Swiss market, the outcome of this issue is likely to be decisive in the market's performance this

# Paris is supported by hopes for lower interest rates

DOMESTIC and international issues continued to vie for investors attention, writes Our

PARIS was supported by hopes of lower interest rates as the CAC-40 index advanced a further 24.40 to 2,025.78, up 3.2 per cent on the week. Turnover was strong at FFr4.5bn.

Among stocks liable to benefit from an easing in rates, Soc-Gen rose FFr14 to FFr639 while Crédit Lyonnais Cl's rose FFr15 to FFr600 in spite of bad results expected on Monday. Candidates for early privatisation by the new government, Elf Aquitaine and Total, improved respectively FFr5.10 to FFr386.20 and FFr5.60 to

Peugeot surprised many analysts with a rise of FFr23 to FFr592 with foreign buying FRANKFURT rose gently on day, the DAX index closing 4.14 higher at 1,661.29 in turnover up from DM6.9bn to DM7.2bn; but it lost 2.2 per cent on a week subdued by the

market to outperform other

European markets again this

year," says Mr Serge Leder-mann, head of Swiss research

at the Geneva private bank Lombard, Odier.

more optimistic, citing the

defensive quality of many lead-ing Swiss equities, the positive risk premium (stock market

earnings yield over bond yield)

in the Swiss market and the

expectation of lower interest

The market's strength so far

this year has come mainly

from the declining trend in

interest rates. Reflecting that

trend, the SPI bank index has

risen by a handsome 11.6 per cent. Also, investors have been

buying a wider range of equi-ties than they had bought for

shares have been in the second division of quoted companies.

The new MILO index of shares

of the 50 companies ranking

have had a particularly good

Some of the best performing

Mr Philipp and others are

Russian political crisis. Good results from Commerzbank took the shares npDM4 to The automotive sector stayed

active, while Daimler was vir-tually flat at DM616.20, its Mercedes associate rose DM10.50 to DM485.50 on speculation that shares in the latter, each representing one Daimler unit, will be converted into Daimler shares eventually. Continental ended DM6.60

higher at DM217.60, hoping that German investors planning to buy Pirelli's 31 per cent stake will pay the DM230 a share that Pirelli wants. MADRID was lifted by fall-

Actuaries Share Indices FT-SE Honry changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1143.24 1144.38 1145.19 1145.58 1146.73 1146.66 1146.82 1147.31 1215.31 1216.77 1215.85 1215.57 1216.37 1216.01 1216.09 1213.80 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1133.08 1130 66 1137.55 1129.55

ing deposit rates and futures arbitrage. The general index up F13 to F1104 after Thursclosed up 3.00, or 1.27 per cent at 238.65, 1.1 per cent higher on

The Corporacion Banesto bid for its Urbis property associate moved shares in the group. Urbis was suspended, but the parent bank advanced Pta50 to Pta2,530 and Corporacion Banesto was np Pta190, or 10.8 per

noted as the latter forecast earnings growth in 1993/94. Its shares closed down FI 1.70 at MILAN saw a rally in banks,

looking forward to privatisa-tion rather than back on this week's results. The Comit index was 0.59 easier at 486.92, and 1.9 per cent lower on the week. Credito Italiano fixed L65 ahead at L2,725 while Banca Commerciale Italiana closed L73 higher at L4,521. Fiat slipped L55 to settle at

15,700 but picked up to 15,860 after hours as it shrugged off reports that the company allegedly used a secret Swiss bank account to make illicit payments to political parties.

Pirelli gained L50 to L1,421 on unconfirmed reports that a German consortium would

ZURICH found renewed demand from institutional buyers, particularly in the recently neglected insurance sector, and the SMI index rose 22.5 to 2,160.0, a 1 per ceot decline on

the week. Foreign demand took Swissair SFr15 or 2.6 per cent higher to SFr595 on the re-emergence of reports that it planned an international merger.

STOCKHOLM was again dominated by Ericsson, the B shares closing SKr5 higher at SKr265, up 9.5 per cent on the week. The Affärsvärlden general index rose 10.8 to 997.1,

down 1 per cent on the week.

DUBLIN extended its gains on the overnight cut in interest rates, the ISEQ overall index closing 20.75 higher at 1,478.04 for a 1.1 per cent rise on an up

# Nikkei stocks close at high for the year

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ACTIVE buying by dealers and foreign investors initially supported share prices, and the index fluctuated between buying and profit-taking, finally closing at a new high for the year, writes Emiko Terazono in

The 225-issue average gained 23.78 to 18,788.70 after a low of 18,676.67 and a high of 18,897.61, for a week's gain of 1.35 per cent. Index-linked selling and profit-taking in the afternoon cut some of the early Volume surged to 800m

shares from 470m. Heavy buying by brokers on their own accounts lifted activity, advances leading declines by 765 to 294 with 79 issues unchanged. The Topix index of all first section stocks rose 14.18 to 1.428.20 and, in London, the ISE/Nikkei 50 index XXXX XXXXX to XXXXX.

Dealers bought large-capital focused on electronics and communications. The Tokyo Stock Exchange announced that foreign investors were net Roundup buyers for the third consecuworth of stocks. Individuals were also net buyers of Y10bn, while banks sold a net Y42.6bn, investment trusts sold a net Y62bo, and insurance compa-

nies liquidated a net Y8.8bn.

The National Land Agency reported an accelerated decline in land prices last year, height-ening hopes that the property market had bottomed out. The real estate sector was the day's top performer, rising 7.27 per cent, as Mitsui Fudosan gained Y70 to Y1,280 and Mitsubishi Estate put on Y52 to Y1,050. Electronics firmed on foreign buying. NEC rose Y59 to Y894 and Sony advanced Y130 to Y4,230. Nippon Telegraph and Telephone rose Y15,000 to Y843,000, leading the way for other telecom related issues.

Kyowa Exec rose Y45 to Y1,040 and Japan Radio Y110 to Y1,600. In Osaka, the OSE average rose 306.78 to 19,965.87, in volume 33.2m shares, on active buying by individuals and deal-

THURSDAY MARCH 25 1903

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most of the excitement on the

HONG KONG'S Hang Seng index ended 94.28 higher at 6,341.25, up 4.2 per cent on the ek, after a top Chinese official for Hong Kong, Lu Ping, said that he hoped that the British colony's planned new airport could be built by 1997. Turnover was HK\$3bn, down

from HK\$3.7bn. Blue chips posted big gains, airport-related construction companies were also strong and Jardine Matheson, especially sensitive to political developments, jumped HK\$1.50 to HK\$48.75. AUSTRALIA was led higher hy resource stocks as the All Ordinaries index rose 15.2 to 1,675.9, fractionally lower on

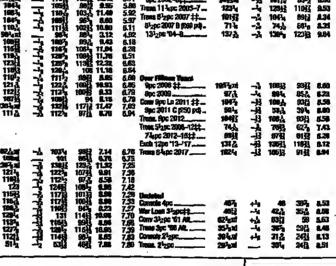
the week Options related trade boosted turnover from A\$250.1m to A\$553.1m. Prices were also belped by the government's confirmation that company tax rates will be cut on July 1. NEW ZEALAND'S NZSE-40

index gained 15.08 to 1,575.09, 1 per cent lower on the week. with most of the day's rise THE region was mixed, with attributable to Telecom, Fletcher Challenge and Lion Nathan. Telecom gained 8 cents to NZ\$2.83 after a strong overnight showing in New York, Fletcher Challenge 6

cents to NZ\$2.51 on strong ium-ber prices and Lion Nathan 4 cents to NZ\$3.80, apparently on simple volatility.
SEOUL extended its creeping correction to a third straight session, the composite stock index falling 3.67 to 659.02, still only 0.6 per cent down on the week. Brokers said that investors shrugged off the announcement of further inter-

est rate cuts.
BANGKOK fell further in afternoon trade although the SET confirmed that it would postpone implementing new, stricter margin requirements. The SET index fell 8.64 to 867.44, 4.9 per cent lower on the week. BOMBAY reopened after a two day holiday with a fall in the BSE index of 37.13 to 2,341.42, down 1.5 per cent on the week.

# tinuing. Switching out of Wolcent to Pta1,950. ters Kluwer, down FI 1,10 at offer DM230 per share for its LONDON SHARE SERVICE | The column | The





#### An important FT-ACTUARIES WORLD INDICES Jointly complied by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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Figures in parentheses	WS.	Days	Pound			Local	Local	Grons	US	· Pound			Local			Year
show number of lines	Dollar	Chenge	Starting	Yen	DM	Currency	% cha	Olv.	Dollar	Starting	Yen	DAG	Currency	1992/B3	1992/93	800
of stock	Index	- X	Index	Index	Index '	Index	on day	YIM	index	index	. index	Inclus	Index	High	Low	(approx)
					-:											
Australia (68)	138.41	+0.5	139.21	102.67	118.18		-0.1	3,81	137.68	137.69	101.70	116.57	129.76	153.68	108.1a	143.15
Austria (18)	139.82	-0.6	140,63	103,72	119,96	119,25	+0.1	1.90	140.88	140.67	103.90	119.10	119.18	186,70	131.18	173.24
Belgium (42)	147.66	-0.6		108.52	126.05		+0.1	4,94	148.57	148.58	109.73	125.78	123.11	152.27	131.19	136.96
Canada (113)	125.97	+0.2	126.71	93.44	. 107.53	113,47	+0.2	2.93	125.70	125.70	92.84	108.41	113.27	142.12	111.38	129.92
Denmark (33)	195.66	-0.7	196.80	145.14	167,03	167.85	-0.1	1.37	197,09	197.10	145.58	166.87	167.94	273.94	181.70	229.81
Finland (23)	73.77	+0.0	74.20	54,73	62.98	91.81	+0.4	1.38	73.74	73.74	54.47	62.43	81.45	89.80	52.84	77.96
France (98)	159.29	+1.4	.160.22	118.18	135.97	138,42	+2.2	3,18	157,01	157.02	115.97	132.92	138.45	168.75	136.93	152.09
Germany (62)	111.10	-0.9	111.75	82.43	94.84	94.84	+0.0	2.24	112.07	112.07	82.79	94.88	94.88	129.69	101.59	116.89
Hong Kong (55)	250.09	+0.3	251.55	185.51	213,51	248,25	+0.3	3.74	249,46	249.48	184.26	211.22	247.59	262.28	176.36	209.40
Ireland (18)	150.93	-0.1	151.81	111.96	128.85	143,70	+0.8	3.65	151,08	151.07	111.58	127.90	142.62	173.71	122.98	157.61
tely (73)	- 56.54	-0.6	58,87	41.94	48.26	67.68	+0.0	2.94	56.90	56.90	42.03	48.17	67.69	80.86	47.A7	68.92
Japan (471)	121.02	+0.9	121.72	89.77	103.32	89.77	+1.4	0.93	119,90	119.91	88.56	101.53	88.58	140.95	87.27	106.61
Meleysia (69)	277.30	+0.0	. 278.92	205.89	236.72	277.49	+0.0	2,41	277.33	277.34	204.83	234.79	277.43	282.42	212.49	242.08
Mexico (18)	1573.49	+1.9	1582,66	1167.20	1343,25	5351.23	+1.8	1.12	1544,12		1140.53	1307.33	5256.39	1789.77	1185.84	1761.25
Netherland (24)	· 183.85	-0.9	164,80	121.54	139:88	138,16	. +0.8	4.09	185.27	165.28	122.07	139.93	138.15	169.70	147.88	148.91
New Zealand (13)	45.92	+1.0	46.19	34.06	-39.20	45,63	+0.6	4.79	- 45,45	45.45	33.57	38.48	45.34	48.52	37.39	43.20
Norway (22)	153.52	-0,2	154.41	113.88	131.06	145.55	+0.7	1.81	153,84	153.85	113.63	130.25	144.49	192.95	128.05	169.04
Singapore (38)	217.81	+0.0	219.07	161.57-	185,93	164.98	+0.0	2.01	217.81	217.82	150.88	184.40	164.96	229.63	179.65	205.76
South Africa (60)	174.72	+1.8	175.74	129.80	149.10	174.53	+1.6	2.89	171.87	171.68	126.79	145.34	171.58	283.80	134.21	227.14
Spain (46)	128.20	-0.4	. 126.93	93.61	107.78	112.14	+0.5	5.38	126,75	126.76	93.63	107.31	111.63	181.72	107.10	161.02
Sweden (36)	154.79	-0.4	155.69	114,82	132.14	179.37	+0.5	1.88	155,43	155.44	.114.81	131.60	178.44	200.28	149.69	187.11
Switzerland (56)	112.94	-1.3	1t3.60	· 83.79	96.43	106.57	-0.4	2.06	114.48	114.48	84.56	96.93	107.03	122.37	95.99	98.22
United Kingdom (226)	170.01	-1.0	171.00	126.10	145,12	171.00	-0,4	4.31	171.64	171,65	126.77	145.31	171.65	200.07	161.86	170.09
USA (522)	183.95	+0.6	185,02	136.46	157.04	183,95	+0.8	2.76	182.77	182.78	135.01	154.75	182.77	186.27	160,92	166.62
Europe (775)	139.65	-0.6	140.36	106.61	119.13	131.71	+0.2	3.52	140.33	140.33	103.65	118.81	191.51	156.88	151,31	140.74
Nordic (114)	145.86	-0.4	146.71	108.20	124.52	148.95	+0.4	1.70	146,49	146.50	108.20	124.03	146.39	188.52	141.24	172.85
Pacific Basin (714)	125.64	+0.9	126.37	93.20	107.26	95.76	+1,2	1.26	124.58	124,59	92.02	105.48	94.62	141.97	93,70	111.28
Euro-Pacific (1489)	- 131.21	+0.2	131.98	97.32	112.01	110,36	+0.7	- 2.24	130.90	130.91	88.56	110.82	109.55	145.21	113.80	123.29
North America (635)	180.34	+0.6	161.39	133.79	153.98	179.17	+0.6	2.76	179.22	179.23	132,39	151.76	178.08	182.38	158.70	164.30
Summer Sec 186 (EAS)	120.66	-0.3	121.37	89.53	103.03	109.73	+0.5	2.98	121.01	121_02	89.40	102.48	109.16	132.98	111.33	122.53
Parope Ex. UK (549)	171.18	+0.3	172.18	127.00	146.15	156.43	+0.1	3,48	170.84	170,65	126.08	144,49	156.29	175.31	148.08	157.20
World Ex. US (1580)	132.38	+0.3	133.15	98.20	173.01	112.45	+0.7	.2.26	132.02	132,02	97.52	111.78	111.62	146.91	115.99	125.75
World Ex. UK (1976)	146.72	+0.6	147.57	108.84	125.26	130.77	+0.8	2.27	145.88	145,88	107.75	123.52	129.70	150.58	127.21	135,58
World Ex. So. At. (2142)	148.09	+0.4	149.56	110.31	126.94	134.00	+0.7	2.48	148.0B	148,09	109,38	125.38	133.08	163.05	130.04	138.01
	164.94	+0.2		122.36	140.83	160.07	+0.5	3.04	164.55	164.58	121,55	139.34	159.34	166.44	151.93	156.74
World Ex. Japan (1731)			- 43100		.,	,										

The World Index (2202)...... 148.76 +0.4 148.83 110.36 127.00 134.36 +0.7 2.46 148.18 148.14 109.42 125.43 133.44 183.70 130.66 138.58

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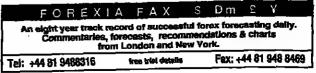


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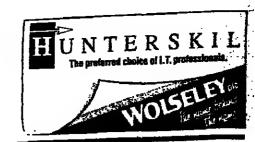
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Proposed £500m project includes hotels, conference centre and offices

# **Blue Circle** plans Channel rail link station

By Andrew Taylor. Construction Correspondent

BLUE CIRCLE Industries proposes to build a privately financed international railway station for the planned Channel tunnel link near Dartford in north-west Kent.

The station, which could cost up to £500m, would occupy about 250 acres of chalk quarries and waste ground, part of a 2.500-acre site owned by Blue Circle, Britain's biggest cement pro-

The land is on the route of the £2.5bn rail link, to be financed jointly by the private and public sectors, which was announced by the government earlier this week. Bluc Circle's plans include hotels, a conference centre, offices and sliops as well as interterminals. The station could

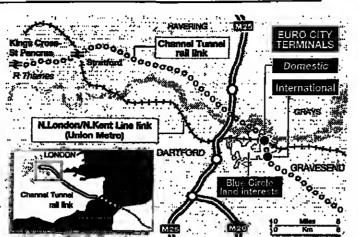
include an interchange with British Rail lines eastward to the Medway towns and westward through south-east London to the centre of the capital.

The proposals are to be submitted shortly to ministers and Union Railways, the BR subsid-iary responsible for developing the high-speed link, according to Mr Mark Pennington, Kent development manager for Blue Circle Properties. He will also seek meetings with banks and poten-

tial investment partners.

Blue Circle said the cost of the station would be met out of proceeds from the commercial development. The company would provide the land as its contribution to the investment. It believes the project could be completed without any public finance.

Blue Circle said it would begin local consultation shortly. The proposals were supported by



Dartford District Council and by Mr Bob Dunn, MP for Dartford and chairman of the Conservative backbench transport com-

mittee, It said. Mr Pennington said the construction of a station providing a direct link to continental Europe could act as a catalyst for a much higger development of the entire 2,500 acres owned by Blue Circle. This includes the Eastern Quarry which currently supplies the group's Northfleet cement

Plans could eventually involve the construction of a new town with up to 12,500 homes, offices, shops, a conference centre, business and industrial parks, recre ational and social amenities, creating some 34,000 jobs. The site is just east of the Dart-

ford bridge and tunnel which carry the M25 across the River Thames. The development would be in line with government plans to stimulate investment along the 30-mile East Thames

Mr Michael Howard, the environment secretary, this week established a "task force" of civil servants to consider plans for redeveloping the corridor. He has so far stopped short of offering any contribution from the public

ROYAL Dutch Shell and Exxon have agreed a joint venture with Japan's Mitsubishi and Venezuea's national oil company for a \$3hn (£2.1hn) gas project in east-

The Christopher Columbus project, which has been under discussion for three years. involves gas production from offshore fields near Venezuela's Paria peninsula.

plan to build a gas processing plant onshore with the aim of exporting around 700m cuft per day of liquefied natural gas, mainly to the US, by the end of

between the partners over access to Shell's technology to be used in the liquefaction process, which had held up the three-year-long negotiations.

Lagoven, one of the operating units of PDVSA, initially estimated that the total cost of the project would run to \$3bn, although the partners have not revealed any official forecasts. Some observers expect It to cost much more.

which must be resolved. The partners want taxes applied to the project, to be set at the maximum corporate rate, not at the rate used for most activities in the petroleum and natural gas industries, which reaches over 65

The joint venture partners also

panies will be allowed to invest in Venezuela's natural gas sector since the industry was nationalised in the 1970s. The agreement signed in Car-

ment work.

# Balladur moves to soothe relations with Mitterrand

By William Dawkins in Paris

MR EDOUARD BALLADUR, the senior Gaullist politician who is front-runner to become French prime minister next week, moved yesterday to sootbe tension bctween the rightwing winners of the general election and Mr Francois Mitterrand, the Isolated Socialist president.

The future coalition government of Gaullist RPR and centreright UDF, and the president, must allow each other to carry out their responsibilities, said Mr

The right is expected to confirm its sweeping victory in tomorrow's second round of voting, which could give the part-ners up to 480 seats in the 577seat National Assembly, more than 30 per cent of the total. Mr Balladur's remarks imply

that, If Mr Mitterrand does choose him as prime minister, he will encourage the government not to interfere with the president's most oberished policies -European union and close links with Germany.

Continued from Page 1

indeed, measures approved by

the cabinet on Thursday, includ-

ing tightening credit and raising

interest rates, indicate a more

radical turn. Mr Yeltsin called for

more emphasis on social support and said the crisis had been deep-

The shift by the opposition to a

position of statesmanlike compro-mise was led by Mr Valery Zor-kin, chairman of the Constitu-

tional Court, in bis favoured role

as political broker. Mr Zorkin

dent's call to the nation for back-

thought to have been on IBM's

short-list but Mr Burke yesterday

Continued from Page i

afternoon, Cloudy with occasional rain over the Highlands.

ened by government mistakes.

It looked increasingly likely yesterday that Mr Mitterrand would find Mr Balladur an acceptable choice as prime minister, after Mr Jacques Chirac, RPR leader, toned down his earlier calls that the president should

ports closer European union.

ment from 1986 to 1988, does not want to repeat the uncomfortable experience of being prime minister under Mr Mitterrand, but nelther does he want to let the joh go to his more compliant coalition partner, the UDF.

ing in a plebiscite, which he said

Yesterday, Mr Zorkin told dep-

ulies impeachment of Mr Yeltsin

could be catastrophic. He pro-

duced a 10-point programme

which would reshape the consti-

tution to give the president a

more powerful position, see the

parliament draw up a law on

elections for a two-tier parlia-

ment and hold elections for presi-

dency and parliament in autumn. Mr Yeltsin has not hetrayed

any enthusiasm for imminent

elections, but he has said he is

IBM appoints RJR Nabisco chief to top post

chief executive next Thursday.

would not be drawn on his plans

for the company, saying his first priority was to "listen and learn"

not against them.

Yeltsin rivals urge compromise

was unconstitutional.

resign in the light of the Socialists' low score in the elections. Mr Mitterrand has stayed officially aloof from the past week's political turmoil, hut leading Socialists have warned that he is unlikely to choose a prime minister from a party that seeks his downfall. Mr Mitterrand, who is technically free to appoint whom he likes, has said he will only choose a prime minister who sup-

Mr Chirac, prime minister in the previous cohabitation govern-

"No one disputes the presi-dent's constitutional right to fin-

# Mr Chirac yesterday. The staff of Mr Pierre Bérégo-

voy, the outgoing prime minister, were already packing their belongings to be ready to move out of the Matignon, his office and residence, on Monday, when he is expected to announce the government's resignation.

Alliance parties won 80 seats outright and 39.5 per cent of the vote in last Sunday's first round, with the RPR slightly ahead of the UDF. Several senior Socialists, including Mr Beregovoy and former prime minister Michel Rocard, face a struggle to win seats tomorrow. They will be among 993 candidates subject to run-offs in the 497 constituencies that failed to produce a majority winner last weekend.

Mr Mitterrand will consult the winning party leaders before naming the new prime minister, possibly hy Monday night. The new prime minister, in consultation with the president, will select cabinet members soon afterwards.

Cohabitation returns, Page 3

speaker, flatly made a speech of relative moderation in which be

blamed Mr Yeltsin for the politi-

cal impasse but said a compro-

mise could and should be made.

vice president who had opposed Mr Yeltsin's appeal and claim to assume special powers, launched

a ferocious attack on the presi-

dent's aides but then proposed an

eight-point programme which

accorded in most respects with

what Mr Yeltsin wanted - includ-

Regional and republican lead-

ers who took the floor made clear

to improve shareholder value. IBM shares, which have plunged from over \$100 last sum-

mer to a recent low of undar \$50,

ing a plebiscite.

Mr Ruslan Khasbulatov, the that they supported Mr Yeltsin.

General Alexander Rutskoi, the

# Exxon and Shell in \$3bn gas project deal

By Joe Mann in Caracas

The project is one of the largest ever undertaken hy Venezuela's national oil company, PDVSA,

acas yesterday committed the joint venture partners to invest about \$200m over the next two years on preliminary develop-

It also settled differences

A \$30m feasibility study and initial geological surveys indi-cated that the area contained around 15bn cuft of gas in four

#### dismissed speculation that Mr about the business. rose \$% in morning trading yes-He saw "no quick fix" for IBM, Gerstner had been low down that terday, to \$50% as the market per cent. but said the company had "the weighed tha positive news of the In addition, the Venezuelan greatest reservoirs of manage-"We made one specific offer for appointment against a decision Congress must approve the terms this job, and only one, and that was to Louis Gerstner," he said. of partnership and the commeron Thursday night by Moody's, He would work to improve results in a sustainable way and the credit information agency, to cial association to develop tha Mr Gerstner, who takes over as cut IBM's rating. CHIEF PRICE CHANGES YESTERDAY Northern Talecom New York prices at 12.30pm **Gred Lyon** World Weather UK Today: Dry and generally sunny ove much of England and Wates after early frost in southern and eastern counties; some cloud over the west by the

# THE LEX COLUMN

# Shares yield ground

The FT-SE 100 index looks set to finish the first quarter of 1993 roughly where it began. Given the mixed bag of company results, that seems a reasonable outcome. Although the CBI struck an optimistic note this week, any sharp improvement in earnings may be some time coming. The comfort is that low interest rates are drawing cash into shares. Yesterday's figures showed 2590m flowing into unit trusts in February, the lion's share ending up in

UK equities.
With the yield on savings accounts so low, private investors are understandably looking for income from alternative investments. Having seen the tax credit on dividends shaved by the chancellor, pension funds are equally more interested than usual in yield. The accountants have also done their bit to sharpen the focus. Thanks to the new-style cash flow statement, companies' ability to pay dividends is easier to pin down, even though earn-

ings figures are more volatile. Yet investor concentration on yield may imply a cap on share prices. The market has shied away from pushing the yield on the All-Share index below 4 per cent. Smaller stocks have continned to outpace hig international shares. But the cash flow of smaller companies might be expected to suffer most in the early stages of recovery. That may limit their ability to raise dividends. There is also the relative attraction of gilts to consider. With 23bn long-dated bonds to be auctioned next Wednesday and yields creeping up towards 8.5 per cent, competition for funds can only increase.

#### UK accounting

Mr David Tweedie, head of the Accounting Standards Board, is canny enough not to fight more than one revolution at a time. The market is still coming to grips with the new shape of the profit and loss account under FRS3, so this week's discussion document on the balance sheet is modest by comparison. The proposal that companies should undertake regular revaluations of properties, marketable securities and long-term stocks is little more than an overdue rationalisation of the current hodge-podge of current cost and historical cost valuations.

Even so, companies will no longer be able to hold properties on the bal-ance sheet at depressed historical val-ues with an eye to realising a windfall profit on disposal. Regular asset valuations may also mean higher depreciation charges and, therefore, lower FT-SE Index: 2852.9 (+0.1) FT-A All-Share Index Dividend yield (%)

profits. That might sound like a fieldday for surveyors and other profes-sional valuers. The eventual standard must strike a balanca between the need for accurate financial statements

and the cost of preparing them. But the market should expect a more radical reshaping of the balance sheet in coming years. Ravaluing property and securities while leaving plant, machinery, liabilities - and, controversially, acquired goodwill - at historical cost is inconsistent. By turning its back on a US-style system of pure historical cost, the ASB may have signalled its intent. Next week's proposals on acquisition accounting will go one step further hy asking companies to revalue acquired liabilities. With the ASB due to tackle the vexed topic of goodwill later this year, the market should be braced for more

#### Hepworth

Hepworth is a classic recovery stock whose shares have seemingly sprinted too far ahead of recovery. Its share price has risen 48 per cent since October's low; the market seems uncertain where it should head next. Ratings across the building materials sector look heavy on this year's numbers. Longer term, though, they may prove meagre. Just as shareholders were caught out by the steepness of the downturn, they may well be surprised by the recovery. The market value of the entire huilding materials sector is equivalent to that of British Gas, It requires an extremely dim view of the UK economy to believe the sector's shares will not outperform on a three-

There are special factors at play at Hepworth. Its big presence in deteriorating continental European markets is the most significant. These activities, which account for 48 per cent of trading profits, are a lasting strength. They could, however, prove a short term embarrassment. Patient shareholders should nevertheless be rewarded. Hepworth's shares currently stand on a multiple of just nine times peak historic earnings. No one pretends its markets will recover their former buoyancy for many years, if ever, but Hepworth's severe cost-cutting should ensure far higher profitability on incremental sales increases

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#### Daimler-Benz

Two conclusions can be drawn from Daimler-Benz's plan to seek a New York listing. The first is that unification has created a long-term need for capital which is driving German companies to court overseas investors. That would imply a significant change towards an equity culture and a loosening of the banks' stranglehold on Germany's economy. Better treatment of shareholders would, over time, close the rating gap between German and US equity markets. The other pos-sibility is that the US has compromised on its strict listing standards because of the NYSE's need to drum up extra husiness.

Both elements have probably influenced Daimler's move but their relative weighting will only become clear after full details of the listing deal are unveiled next week. Daimler's "disclosure" of DM4bn in reserves is less of a concession than it looks. It relates to the treatment of pension fund sur-pluses in subsidiaries but is unlikely to affect group figures. More important is whether Daimler is prepared to give quarterly segmental and geographical details of its husiness and, if so, what exemption from US account-

ing standards it has won in return. For the US to relax disclosure requirements simply to win new husiness for the NYSE could be counterproductive for all concerned. Daimler arguably needs capital after the acquisitions of recent years, and to finance its expansion into leasing. But its ability to expand its shareholder base depends on its level of disclosure not just on the listing. If Daimler grasps this nettle, then it is to be applauded. But German companies may not rush to follow suit. Glving up one's right to smooth profits is especially hard at

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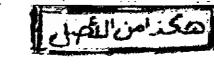
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Weekend March 27/March 28 1993

Global change threatens to plunge the human race into crisis. But what to do? Paul Kennedy examines the options . . .

O OBSERVER of contemporary trends can doubt that, as we pass from this cenare all going to be affected by broad forces for global change. The internationalisation of manufacturing, services and investment flow, with their impacts upon companies, towns and entire regions, is intensi-fying. New technologies, bright with promise for their inventors and investors, threaten to undermine traditional ways of making, growing and trading things. National currencies are dwarfed by

the sheer volume of daily foreign-exchange dealings.

As Earth adds to its total popula-tion by nearly 95m people each year, the pressure upon environments and resources grows greater, the pace of illegal migration quick-ens, and entire societies in the developing world collapse under the strain. While each of us has to grapple with our own needs, we are also beginning to look auxiously towards the future.

Given the complexity of these forces for global change, it is not surprising that interpretations abound of what they may imply. To the "techno-triumphalists" in the United States - such as economist George Gilder and Ben Wattenberg, of the American Enterprise Insti-tute - capitalist enterprise and sci-entific breakthrough are transform ing our lives in profound though beneficial ways that only left-wing doomsters will deny. To Kenicki Ohmae, chairman of the Japanese arm of management consultant McKinsey, a "borderless world," in which the rules of the global market prevail over traditional statecentred concerns and governments, become increasingly invisible, is at

last in sight.
By contrast, Lester Thurow, dean of the Alfred P. Sloan school of management at the Massachusetts: Institute of Technology, detects the blocs - north American, Europe Italian political scandals. and east Asia - engaged in a bitter, head-to-head struggle for global economic advantage. The most recent world economic forum in Davos, Switzerland - that annual barons ter of the prevailing economic mood was full of talk about protectionism, containing the surging Japanese trade surpluses, paralysis in the Gatt process, the sagging Ger-man economy, saving Russia, and



# The time bomb under planet Earth

quarrels over aerospace subsidies. Not everyone, it seems, finds capi-tallsm's "creative gales" as stimulating as Gilder.

But to focus on issues such as US-Japan trade relations or the plight of French farmers, important as they are, betrays a very "north-o-centric" bias that could, in turn, obscure understanding of the truly global changes affecting Earth and its 5.4bn inhabitants. With the bene-fit of hindsight, our children and -grandchildren will presumably recognise, far more clearly than we, the relative insignificance of John Major's present difficulties or of

Upon which trends, however. should our gaze be focused were we to attempt to answer the question: "What are the really big forces for change bearing down upon our planet between now and 2025?

The first change, surely, is that there are likely to be many more of ns - perhaps as many as 8.5bn or 9bn people - and that around 95 per cent of those additional people will

be born in the poorer regions of the globe. By contrast, the populations of the world's richer societies are forecast to grow slowly or even (as in Japan, Italy and France) to decline in absolute terms - unless. of course, they admit many millions of immigrants eager to flee their own lands, a point to which I will

Europe, north America and Japan may indeed sing it out head-to-head commercially over the next few decades but, as they do so, their collective demographic power will be falling steadily. When our present century began, Europe was at the height of its international infinence and, perhaps not coincidentally, enjoyed its brightest-ever share of world population; during the next century, that share will shrivel to a mere 7 per cent or less.

These demographic forecasts suggest that the 21st century could bring neither a "new world order" nor a "borderless world" but, instead, a deeply troubled and frac-tured planet. China's population,

which already (at 1.1bn) outstrips its land and water resources, is projected to rise to 1.5bn, exceeded only by India, heading towards 2bn.
Africa, buckling under its existing
680m inhabitants, has perhaps only
the growing pandemic of Aids to curb its forecast rise to 1.6bn by 2025; and large rises are also expec-ted in the populations of Indonesia, Bangladesh, Pakistan, Brazil, Mexico and Iran. From all of these places, a gigantic internal migration will take place as peasants seeking jobs stream into shanty-cities of 20-25m inhabitants with totally inadequate infrastructure and ntilities. Finally, these will be demographically adolescent societies, with perhaps half of their populations under the age of 20 (or even, as in Kenya's

tion for social turbulence. But why should a Piedmont farmer or a Tokyo housewife, beset already by problems of their own, concern themselves with the plight of Bangladesh? Hasn't our planet always contained a rich minority

case, under 16) - an ideal prescrip-

have enough of a challenge to prepare our own societies for the tech-nology-driven changes of the next century without being distracted by the fate of badly-run developing countries? What, in any case, have the poverty-stricken peoples of Africa in common with well-heeled bankers and brokers engaged in creating a "borderless world" in the creating a

part from humanitarian grounds, there are three powerful rea-I sons why we should take seriously these disturbing demographic trends and seek to lessen their impact. The first is the possibility that the collective economic activities of 5bn-8bn people may indeed be creating a "greenhouse effect" of global warming as ever more trace gases pour into our atmosphere. It is no longer an issue of local environmental damage, serious though it is to witness the gross pollution of the

=

Mediterranean and the disappearance of the Aral sea; the destruction of plant species and wildlife habitats in Brazil; and the steady denuding of India (where the forest cover has shrunk from one-half to one-seventh in this century alone). The eco-system itself could be at

While the developed countries probably possess the capital and sci-entific resources to become environmentally "clean" by early next century, the atmosphere effects of such virtue are likely to be eclipsed by the continued increase in pollutants from China, India, Mexico, and other fast-industrialising countries now unable to afford sophisticated emission controls. If we are concerned about the varied consequences of global warming, rises in sea levels, increased heat stress and greater weather instabilities, we need to devise technologies to assist poorer nations to reduce emissions in the first place.

Equally serious could be the prospect of further surges in large-

scale illegal migration from stress-ridden, over-populated societies to richer, demographically-stagnant regions in the north. Already, millions and millions are being held in camps or are en route from central America, Africa, south Asia and the Middle East to the US, Germany, Australia and other favoured destinations - this move-ment being stimulated (ironically) by a communications revolution which displays, globally, televisioo programmes like Dallas and Brideshead Revisited.

Already, the Spanish and Italian navies are on daily patrol to check the flow of illegal immigrants; but as Africa's population threatens to treble while Europe's stagnates, ought we not to expect much more of this in the future? And how far will the robotics revolution coming out of Japan - where automated factories are assembling products more efficiently and cheaply than plants employing low-cost labour in

**■ Continued Page VIII** 

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Travel: Nicholas Woodsworth

relaxes on Lake Victoria Sport: Chose your blades for the

Boat Race.

Interview: Mayor Tom Bradley of · XXXV Los Angeles.



of medical opinion

# The Long View / Barry Riley Equities beat the gun



THERE HAVE been soms good days but, overall, the UK stock market has found the going quite tough in the first quarter of 1993. You will have come off worst in the leaders because by yesterday the FT-SE (Footsie) index of the hundred biggest stocks had slipped back to just about where it was

at the end of December. Yet, the economic background generally has been favourable. Short-term interest rates have come down a point while retail sales are showing an un-trend and the Confederation of British Industry is confident of a rise in manufacturing output. Company profits are set to jump healthly in 1993 because the misery in the labour market is, to a large extent, the mirror image of reju-

renation in the corporate sector.

As it happens, with the focus switching from growth to recovery, Footsis has been restrained by the setbacks of over-priced stars of the recession such as Glaxo and Sainsbury. The stock market picture is the more pleasing, the further down the size spectrum you look. The market as a whole is up 3 per cent, as measured by the All-Share index. Within that, the mid-range stocks have climbed by 9 per cent and the minnows, according to the Small-Cap index, are up by about 14 per cent. Increasingly, the big stocks are driven by globel capital market trends.

A key international influence is the US Treasury long band yield, which hit a long-term low point on precisely the same day - March 8 - as the prices of the Footsle 100 stocks hit their all-time high Britain's own long gilt yield has bounced up from 8.23 per cent on March 10 to nearer 8.5 per cent now, which is a good measure of the recent shift in sentiment. It has the effect of raising the yield ratio between gilts and equities, a measure which professional investors. watch closely. From a tolerable 2.0 ahead of the Budget, the ratio has jumped to a less comfortable 2.2 if you allow for the damaging effect of the advance corporation tax (ACT) changes

Fortunately, the prospects for dividend growth are looking a little brighter but, like Wall Street, where the stock market has risen about 4 per cent in the quarter, London has been salivating eagerly over the economic upturn for a long time. The All-Share index has climbed almost 20 per cent over the past year, yet, during that 12 months, the average increase in dividends has hear instabulit arms and reported earn-

been just about zero and reported earnings per share growth around 5 per cent (almost all of it in financials). It is interesting to recall that, late in 1991, many brokers were predicting earnings growth of 15-20 per cent for 1992. This time, projections of 20 per cent growth in 1993 look much betterfounded. But a lot of it is in the price. The market could continue to move sideways, or perhaps gently down-wards, if the volume of new issues

be Bank of England, after all, is planning monthly auctions of gilt-edged – of between £2bn and £4bn – and, in the forecast, it will kick off the 1993-94 season next Wednesday with a £3bn offer of 20-year bonds. As for company share issues, we have already seen about £2.5hm worth so far in 1998. ICI has promised a £1.3hm blockbuster for June, while the first instalment of the sale of the government's remaining stake in British Telecom could absorb £2bn, per-

haps in July. Meanwhile, British institutions are pulling in less than £40hn a year for investment. The sums may add up only

if fund managers repatriate some of the £100bn-plus they have placed in foreign equities and bonds, and if overseas investors come back into glits on a substantial scale. For these cross-border flows to happen, UK securities must come to look relatively cheap. Even when the stock market is trad-

sideways, however, it need not be

individual sectors has changed this year, with food retailing collapsing from near the top of the league table in 1992 to the relegation zone this quarter, but property doing the reverse. Generally speaking, the manufacturing sec-tors have done well while the cosy domestic monopolies and oligopolies in brewing, retailing and household utilities have lagged behind. This is a healthy sign when the balance of pay-ments needs to be turned around, a feat achieved best by a prosperous manufacturing sector.

While profits in general have fallen only slightly over the past two years, they have collapsed by some 60 per cent in the capital goods sectors, according to broker UBS Phillips & Drew. In 1993, they could more than double although, in many cases, that would only repre-sent the elimination of losses.

From a slimmed-down base, the potential for profits recovery can be potent. This year, labour costs will not be a worry - per unit of manufacturing output, they are down slightly. The only small concern is that, so far, manufacturers have not been able to pass on their devaluation-boosted input costs (up 6.9 per cent year-on-year in February). Overseas profits are looking healthy in sterling terms, although the weakness of demand in continental Europe is a threat; and sterling has been looking significantly stronger in the recent past, having recovered 10 pfennigs against the DM in four weeks,

Given a couple of years of good profits growth, the average price earnings ratio on UK equities could be down from its present rather intimidating 20 or so to about 14 on the basis of 1994 earnings. For the leaders this is a supportable, but scarcely bomb-proof, rat ing. Hence the scramble for better value in the smaller companies sector, where the surge of investment funds into narrow markets is creating its own imme diste payoff and where flet us hope, if fingers are not to be burned) those companies which survived through the recession will now earn substantial dull Look at how the performance of rewards.

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# London Markets Learn to live with recovery

By Peter Martin, Financial Editor

HE STOCK market is cise considerable influence coming to terms with over the outlook. Life After Recession. The immediate consequences of an end to the economic downturn - the likely survival of previously threatened companies, the coming upturn in the earnings of cyclical industries, a bealthier performance by smaller husi-Stlll, knowing about the nesses - have already been reflected in share prices, leading to markedly different performances by different types of

company, as the chart shows. That was the easy part, reinforced this week by the CBI's report that manufacturing industry's order books have recovered to their best leveis since mid-1990.

Puzzling out what happens next requires more thought. and also offers more scope for differences of opinion. Ths bumpy ride of stock prices over the past couple of weeks, with quite large intra-day movements of prices on relatively low volumes, indicates the degree of uncertainty. This week, for example, the FT-SE 100 index closed down 47.2

points at 2852.9. Of the factors st work, two are worth examining in more detail, since together they exer-

2852.9

3099.0

53

430

545

486

**46xr** 

548

166

453

645

794

141

FT-SE 100 Index

Clyde Petroleum

**Domino Printing** 

VSEL Consortium

Wimpey (George)

Astec (BSR

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Lasmo

Redland

Wellcome

FT-SE Mid 250 Index

The first of these factors is the poor state of government finances. The market has seen this coming ever since the preelection autumn statement in 1991, when the government's expenditure was clearly set on a higher course than its likely revenues warranted.

chickens is one thing: watching them arriving home to roost is quite another. The Budget offered the first clucks from the hen-house, in the form of rises in the tax burden on oil companies and corporate pension funds.

As a sector, oil company shares dropped sharply, relative to the market as a whole. in the days immediately after the Budget. They have since recovered their lost ground and closed on Friday a fraction higher than the level before the Budget.

This performance owes something to the fact that BP, the sector's second-biggest stock, is likely to be a big gainer from the new Petroleum Revenue Tax regime. It prohably owes rather more to the belief that the PRT measures may be susceptible to last-min-

HIGHLIGHTS OF THE WEEK

1992/93 High

2957.3

3154,7

182

531/2

79%

4441

656

571

79

620

263

565

648

1174

189

-47.2

-55.7

-6%

**40** 

-41

-50

-17

-24

+66

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FT-SE 250 MEDCAP

poorly. The spectre of a

steadily rising tax burden for

consumers is likely to haunt

these shares for some time to

The second factor that inves

tors have had to weigh up, the

likely growth rate for corpo-

rate dividends, has been given

fresh topicality hy the Budget tax changes. All this week,

companies have been rushing

to save money for those share-

holders who stand to lose from

the change to dividend tax

credits pension funds and indi-

viduals who pay income tax at

PowerGen and Boots brought

forward the announcement of

their end of year dividends by

two months to beat the April 5

the 40 per cent rate.

ute lobbying, to lessen their impact on the worst-affected But one man's lessened bur-

Source: FT Graphite

Three very different stories

den is another's broken back: if oil companies are not to pay a ther tax rate, someone else will have to, assuming unchanged government spend ng. Oil shares have recovered others have slid away as the market has come to terms with the thought that closing the deficit will eat away at consumers' disposable income in

the years ahead. The most ohvious potential casualties of any tightening of consumers' grip on their wallets are retailing shares. These have in any case done poorly in the first quarter of the year, against the trend that has seen cyclical stocks do much hetter than the average. Since the Budget, stores have dropped just over 2 per cent; other consumer sectors have also done

2281.0 Corporate statements

Big provisions/dlv cut

305 NatWest/Carr Kitcat "buy" notes

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2157.8 Profit-taking

introduction of the changes. Reed, Reuters Holdings, Capital Radio and Laird announced ond interim dividends" – in effect, final dividends declared early. Others will follow over the next ten days. This excitement is a once-off event; a more lingering question will be the extent to which companies choose to increase

their dividends to offset the impact on those shareholders affected by the tax change. So far, Unilever and SmithKline echam have been the only hlue-chips to promise such an In both cases, dividend pol-

icy is governed by the need for equal treatment of shareholders on both sides of these dualnationality operations; they cannot therefore be counted as setting a precedent.

The announcement this week by BAT and RTZ of taxefficient scrip dividends, examined in more detail elsewhere on this page, is another example of the thought that is going into the issue of payments to shareholders. The market will be looking closely for signs of how companies intend to cope with the competing pressures on their dividend policies: whether to resume the growth in payouts once earnings recover, in part to compensate shareholders for the tax changes, or to strengthen bal-

This is where the two factors start to come together, because the balance between gilts and equities, on some calculations, is already a fins one: UBS Phillips & Drew estimates that the dividend tax changes have removed almost all the likely extra return that equities offered over conventional gilts.

Equities have not been helped, in this calculus, by the upward drift in gilt yields: the yield on the ten-year benchmark issue rose from 7.61 per cent to 7.76 per cent over the week. The market has been dropping back since the Bank of England's announcement on Tuesday of the details of next week's gilt auction, to take place on March 31. Dealers, expecting a £2%hn auction, were taken by surprise at the promise of £3bn of a new 20-year benchmark issue, 8 per cent Treasury stock due 2013.

This is a vivid illustration of the way that the government, like the corporate sector, must cope with the effects of bingehorrowing. Companies (and consumers) ran up their debt in the late 1980s; the public sector is doing so now. With companies' scope to raise dividends more restricted than investors would like, the government's present surge of borrowing will keep investors guessing about the relative attractions of the securities each side has to Serious Money

# Equities: approach with caution . . .

By Philip Coggan, Personal Finance Editor

you might say about the UK equity market, it cannot be described as looking particularly cheap. The price-earnings ratio is over 20 and the dividend yield is 4.19 per cent. If you allow for the Budget tax change, the yield is

under 4 per cent. So, should the small investor be buying UK shares now? M&G figures, which I quoted two weeks ago, show that when the market yields below per cent, it is normally a bad time to buy shares. But M&G's Richard Hughes argues that there is a large comfort factor in the rate of inflation - now 1.8 per cent. It is rare for the stock market to yield more than inflation and, when it does, it is usually a sign that

shares are good value.

Nevertheless, in my view, it is not the ideal time to be placing a large lump sum in the UK market. Nor do the US and Japanese markets look massively attractive on present ratings. Europe should benefit from falling interest rates but could well be headed for deep recession. That is a more convincing case for European bonds, than It is for equities.

There are, however, some very good arguments for the so-called emerging markets. Higher rates of economic growth and more liberal regulatory regimes offer the prospect that areas such as southeast Asia or Latin America might provide exceptional ong-term returns

Although Fund Research has produced one of its excellent studies of single-country emerging market funds this week, the best vehicle for the private investor is a broadlyspread fund. Diversification protects investors from the enormous volatility of individual emerging markets.

This week, Templeton Emerging Markets launched a savings scheme with a minimum of £30 a month or £250 for

HATEVER else a lump sum. Although the trust has more than doubled investors' money over the past three years, new investors should not expect such a heady rate of growth; despite its spread, it is very much a long term investment.

While on the subject of equities, I want to return to the vexed issue of Pep charges. The Budget change reduced the dividend income on a Pep by restricting the tax credit from 25 to 20 per cent. Many people have said complacently that the change is only mar ginal and does not matter. Of course, the change is mar-

ginal. But the benefits of a Pep to a basic-rate taxpayer are marginal; on many plans, the tax change can tip the balance. Take TR City of London, a trust with an excellent record which many private investors might wish to select. It makes

an additional annual charge of 1 per cent plus VAT (1.175 per cent in total) on Peps. Let us assume that a basic rate taxoaver wants to invest £3,000 in TR City. Until April 5, with the trust yielding 4.8 per

cent, he can look forward to a tax saving of £36 a year. This is marginally more than the annual charge which, on £3,000, works out at £35.25. After April 5, though, the

advance corporation tax (ACT) change will reduce this yield to 4.5 per cent. The investor's tax saving will fall to £27, £8.25 less than it costs to hold the Pep. He will be losing money; and even if the dividends grow, so will the annual charge.

Now, the Pep investor also benefits from the capital gains tax exemption. But very few people actually pay CGT in the UK - fewer than 100,000 this year. If the investor's holding grew at 10 per cent, and inflation was 5 per cent, it would take 15 years before the indexed gain exceeded the present £5,800 CCT threshold. Even then, the problem could be easily avoided by selling the

holding in two tax years,

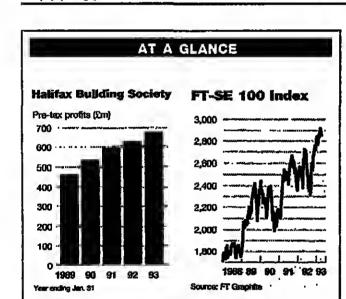
So, it might well be that, if you are a small investor and a basic rate-payer, you are better off in the TR City savings scheme than in the Pep. TR City is trying to remedy that problem by lowering to 0.5 per cent the charge on those Peps worth more than £6,000 (the reduction applies only to that element of the plan above that level). But since it would take eight years for a £3,000 investment to grow to £6,000 (assuming a 10 per cent growth rate). this is of limited benefit to our hypothetical small investor.

Thus, I repeat my advice to basic rate-payers: analyse the charges of a Pep very carefully. There might even be a case for saying that, for small sums, an investment truat savings, scheme, with low charges, is better than a conventional unit trust Pep.

l analysed two hypothetical trusts with identical portfolio yields of 4.4 per cent. After management charges of 0.4 per cent and 1 per cent respectively, and allowing for the ACT change, the yield to the basic rate-payer is 3 per cent on the investment trust and 3.1875 per cent on the unit

But that marginal advantage in yield must be set against initial costs; probably 6 per cent for the unit trust against 1.5 per cent on the investment trust savings scheme. Growing a sum of £1,200 (to reflect meone saving £100 a month) by 5 per cent a year, the investment trust savings scheme is still ahead after 10 years.

Higher rate-payers should" still find Peps attractive after the change but it is difficult to see how it can be claimed that the advantages of Peps have been enhanced for higher-rate taxpayers. Top rate payers saved 40 per cent in tax in a Pep before the Budget; they save 40 per cent after it. Their income inside and outside a Pep has dropped 6.25 per cent. That is not an enhancement.



#### Halifax increases profits and bad debt provisions

HALIFAX Building Society this week announced an 8 per cent rise in annual pre-tax profits, from \$528m to \$680m. This was in spite of a 63 per cent increase to £374m in provisions against bad and doubtful debts; most of which related to residential mortgages. There were 22,486 mortgages in arrears at January 21 compared to 18,061 a year earlier, and total arrears were £268.7m. Provisions have grown dily in the past five years from £8.8m in 1989. Total assets rose 7 per cent to £62.8bn, Jon Foulds, chairman, said the society had performed well in "the worst year in the housing market since the war."

### **Guaranteeing rises**

### in the Footsie

Save & Prosper has launched a third issue of its Guaranteed Equity Bond, which offers the bulk of the rise of the FT-SE 100 Index over five years, or return of the original capital. Investors can choose between 98 per cent of the rise of the Index, or 90 per cent of the rise, with lock-in facilities when the market rises 20 and 40 per cent.

Northern Rock's guaranteed product is open until April 8. This offers the rise in the FT-SE over five years, or 15 per cent gross (11.25 per cent net). If the market rises 50 per cent, that increese is locked in. However, after tax, the basic rate taxpayer will only receive 75 per cent of the Index's rise, and will not benefit from the dividend yield.

### BT shares on shopping list

The government will use its third sale of shares in British Telecom. known as BT III, to promote its share shop idea. Around 100 Intermediaries met with the Treasury this week to discuss the concept; they will be entitled to display a new share shop logo and investors who apply through share shops will receive preference in allocation. The earliest date for BT III would be mid-July.

### Scottish payments due

The deadline is fast approaching for investors to pay the third and final instalment on shares in Scottish Power and Scottish Hydro-electric. The payment of 70p per share must arrive no later than April 1. Payment notices sent to shareholders show the exact amount to be paid and the address of the bank to which payment should be sent.

# National insurance cards retire

National Insurance cards and stamps are being abolished after 81 years. In future, contributors will pay by direct debit or by a quarterly billing system, with payments made via the Post Office or banks. The change mainly affects the self-employed.

### Smaller companies index slides

Small company shares fell back in the wake of the Budget. The Hoare Govett Smaller Companies Index (capital gains version) fell 0.5 per cent from 1383.21 to 1376.54 over the week to March 25. The Nat West Smaller Companies index also dropped 0.5 per cent from

# Wall Street

# Investors find silver cloud's dark lining

OW INTEREST rates and a recovering economy are what every stock market likes best. Wall Street has both at present, in fairly ample measure.

But even the sunniest situation will have its share of shadows, and this week the political upheavals in Russia cast a prolonged cloud across US stock markets. For the first three days of the week, share prices generally moved lower, causing the Dow Jones Industrial Average to fall to around the 3,445-mark on Wednesday night. That was some 26 points below the previous Fri-

day's close. There was a certain amount of logic behind the concerns. If President Boris Yeltsin was replaced by hardliners, ran the soning, cutbacks in US military expenditure would probably be postponed and the Clinton Administration's economic package would be jeopardy. But the reasoning ran a little thin in places, and the overall impression was of a market reacting more to the threat of uncertainty, than to specific, delineated dangers. It is also worth noting that

HURSDAY was a bad

executivs. Admlt-tedly, it started well snough as

he revealed pre-tax profits for

the first six months up 33 per

figures are pretty damned good

given the environment has

changed considerably over the

last 12 months," he complained

The problem with the results

was their composition. Well-

come was touted during its

share sale last year as one of

the world's fastest growing

drugs companies. Analysts

were predicting annual growth

Yet the underlying sales

growth in the figures revealed

this week was 11 per cent. The

rest of the group's 22 per cent

sales increase was generated

by currency benefits. Analysts

were also concerned that the

group's margin improvement

of 20 per cent.

tumbled a further 25p.

expectations.

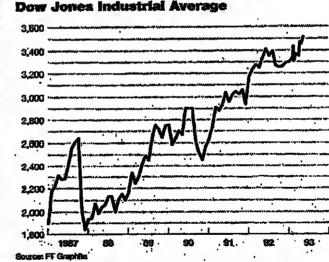
day for John Robb.

Wellcome's chief

the market was standing at near-record levels going into the week. The Dow Jones Industrial Average reached its all-time closing irigh on March 10, when it peaked at 3,478.34, and when the week's trading began on Monday morning, it was still standing at 3,471.58. in a market that has enjoyed a good rally, the scope for little nervonsness is that much

Still, by the end of the week. Boris Ysltsin was still walking his tightrope, and Wall Street responded at first enthusiastically and then with a little more care. As moves to impeach Yeltsin looked increasingly unlikely on Thursday, the Dow Jones Industrial Average rose 15.94 points, recouping much the losses seen earlier in the week, while the more broadly-based Standard & Poor's 500-stock index showed a 2.82-point advance to 450.88.

But at the opening on Fri-day, the advance was a modest five points and traders were warning that a sagging bond market. fearful that interest rates may edge higher, plus continued volatility in the international arena, could cur-



tall the market's npward

The main corporate story of the week - the move of Louis Gerstner from the chairman-ship of RJR Nabisco, the food and tobacco group, to Interna-tional Business Machines, the computer behsmoth - had moted stock market implica-tions. RJR Nabisco, which is in the throes of a complex

\$1.5bn capital raising exercise. acted quickly to realign its management structure, filling Gerstner's shoes without Introducing new blood. Its shares, clouded by all the difficulties currently surrounding tobacco stocks, remained at the \$8 level.

IBM shares showed a little more reaction. They fell early in the week, but this was attributed as much to pricing pres-

frame business and the spillover effect from the profits warning by Amdahl, another US computer systems company. On news that the intensely-watch management issue had heen finally resolved, IBM shares gained 3% at \$51%.

sures on the group's main-

The situation in the pharmaceuticals sector was a lot less happy. Shares of many mainline drug makers - already under pressure for months tumbled again, when Merck announced lts first-ever job reduction programme.

Cutbacks in the automotive, defence and aerospace industry have been on a much larger scale than Merck's decision to cut 1,000 jobs. The New Jersey-based drug company hlamed the situation on the increasingly competitive environment in the US, and the worldwide effort to contain healthcare costs. It also said that the impact of this deteriorating environment would tell on its first quarter results, and analysts scaled back their

expectations. Merck's shares fell sharply, down \$2% to a 52-week low of \$34% on Wednesday, but the damage was more widespread than this. Pfizer lost \$2% at \$57%, Schering-Plongh tumbled \$3% to \$\$56%, Glaxo slumped \$\% to a year-low of \$17%, Bristol-Myers Squihh eased \$1/4 to \$57%, and so on.

The drug mannfacturers have had more than their fair share of worries but another ailing industry - the US airline sector - saw a rare gleam of light in mid-week. Airline stocks rallied across the board, and helped account for a gain of over 20 points in the Dow Jones transportation average on Tuesday. The reasons were various; the national commission set up to examins the industry's problems was formally approved by the House of Representatives, domestic traffic looks more healthy, and the savage price-wars which devastated the industry's fortunes last year have abated.



3463.48 - 8.1. 3461.83 - 1.62 3445.38 - 18.48 Thursday 3461.32 + 15.94

The Bottom Line

# Wellcome shares catch a cold

cent - a figure at the top of programme - pushing margins Yet the impressive earnings up 3.8 percentage points to 30.5 rise was followed by a collapse per cent - had run its course. in his company's shares which Robb blamed the slowing fell 72p to 818p. Yesterday, they growth rate on both the changing bealtbcare environment Robb confessed he was mysand problems in the over-thetified by the fall. "I think the counter non-prescription drugs

market. Clearly, Wellcome has not proved immune to the slowdown in the world pharmaceuticals market caused by more aggressive government price controls. The annual growth of the global market could slow from 16 per cent during the 1980s to as low as 7 per cent during the 1990s, according to Duncan Moore, drugs analyst at Morgan Stanley in London. Wellcome's underlying growth for prescription medicines fell from 18 per cent for the first half last year to 13 per cent for the same period this

The group's OTC business -

13 per cent of sales - suffered ing prescription volume from a poor cough and cold season and increased competition in the US. Underlying OTC sales fell 7 per cent in the first six months.

However, some analysts believe the market's reaction overdone. Wellcome's underly-

Spains price relative grated FLor Al-Share index. 1981 82 85 Bource F Graphs

growth may be slowing, but it is not decelerating as much as most other drugs groups, particularly in the US.

In the past, the difference in the performance of US drugs stocks was minimal. Those without products to drive vol-

ume growth compensated hy raising prices. However price rises in the

US are now a thing of the past and prices in Europe are tumbling. The industry is splitting into those with volume growth and those without. Wellcome's volume growth

remains strong - far above the industry average. Moreover it is unlikely to face discounting pressure in the US. Wellcome enjoys the advan-

tage of not being in highly competitive areas such as antihlotics, cholesterol-lowering treatments and ace-inhibitors (heart drugs).

The group generates almost all its prescription business from anti-viral treatments, a therapeutic area which it dominates with 80 per cent of the world market.

Robb has set out a strategy for his troubled OTC operations. He believes the

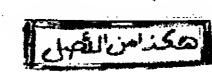
business is too small to gain effective access to the supermarket sector or negotiate reasonable advertising rates. Sales are also too dependent on coughs and colds. The group has no intention

of spending large sums to buy OTC businesses. "Acquiring OTC products is unaffordable, unless you're Swiss." says Robb, a jibe against Roche and Cibs-Geigy which recently bought most of Fisons' OTC

Instead, Robb is negotiating a joint-venture, in which Wellcome may be a junior partner. The deal, which he hopes to conclude before the end of the year, should give the group access to the US, European and Japanese OTC markets.

Robh and his company's share price, both already bruised, are likely to suffer a further battering in coming weeks. There is little in Wellcome's performance or prospects to justify such treatment, but sentiment is unlikely to improve before May when the Clinton administration reveals

lts healthcare reforms. Paul Abrahams



### FINANCE AND THE FAMILY

# Your last chance of the tax year to make savings

John Authers explains how you can take advantage of the next few days to choose the right investments and tax options

HE TAX clock is ticking. Next week is your last chance take advantage tax allowances for

ce Editor

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Tax planning is a bedrock of long-term financial planning, but it is less important than choosing investments with the right risk profile, and the right flexibility, to suit you. There is no point in losing money, or tying it up when you need it, just for tax-efficiency.

This may not chime with what you hear from sales representatives. A large propor-tion of the financial services industry describes the end of the tax year as its "harvest. season", and the need for urgency provides them with a great selling opportunity. As John Cole, of Berry, Birch & Noble, says: "There's nothing this industry likes more than a deadline.

So two questions need to be asked: would the investment make some kind of sense without the tax advantages, and do the tax savings outweigh any extra charges?

These tax-saving opportunities are still open to you:

Personal Pensions

These offer the most tax-efficient form of retirement saving, as all contributions paid into a personal pension are grossed up at your top mar-ginal rate. The fund then builds up free of income and

The anag is that the money has to stay in the pension fund-until you retire. Then you can take 25 per cent of it as tax-free cash, but the rest must go towards buying an annuity. which will be taxed as income.

The amount you can contribnte in ona tax year is expressed as a proportion of your earnings, and varies according to your age at the beginning of the tax year.

The scales are as follows: ■ up to 35: 17.5 per cent ■ 36 to 45: 20 per cent

■ 46 to 50; 25 per cent ■ 51 to 55: 30 per cent 56 to 60: 35 per cent

■ 61 to 74; 40 per cent. If you did not use your personal pension allowance in the last tax year (1991-92), then you can top it up this year. To qualify for this carryback relief you must pay the contribution by April 5, and then make the election to the Inland Revenue by May 5, according to Cole.

Topping up a personal pen-sion is sensible if you genu-inely do not need excess income. As ever, try to choose a company with low charges.

Additional Voluntary Con-

If you contribute to a company pension scheme, you are not allowed to have a personal pen sion on top. However, if your commany scheme contributions are less than 15 per cent of your salary, you can make up the difference in Additional Voluntary Contributions (AVCs). Your total contributions must not be more than 15

AVCs are virtually identical to personal pensions, but differ in one important respect - all of the fund from an AVC when it matures must be used to buy an annuity, and there is no tax-free cash. The annuity is not tax-efficient, and you may prefer to retain the flexibility. Personal Equity Plans
Peps, winch allow investments

in shares, investment trusts and unit trusts, are increasingly considered as an alternative to AVCs. You pay net income into them, so there is no tax relief on entry, but then the funds, like pension funds, can grow free of income and capital gains tax. Those wanting income can draw gross dividends. Then the big advantage over pensions and AVCs is that the plans can be exited at any time, tax-free.

If that sounds rosy, however, remember that Peps are only as strong as the equity invest-ments they hold, and it may not be wise for those with small portfolios to enter the stock market at present. Peter Smith, of Hill Martin, says: "I find it amusing that the stock market, as usual, is high just as the Pep deadline is approaching."

He does not bother with Peps for basic-rate taxpayers, as the extra charges needed to adminlister the plans can out-balance the tax advantages. For those who do not pay CGT (see below) gross dividends are the only advantage, and this has.



been reduced by the budget's changes to Advance Corporation Tax. Top-rate taxpayers wanting to invest in equities are still best advised to do so through a Pep, but basic rate payers should be very careful. Investments in Peps should normally be made on March 29, as most Peps offer a cooling-off period. By using an executiononly broker, however, some providers, such as Mercury, will allow you to invest until Monday, April 5.

Married Couples Allowance

Thanks to a provision of the 1992 budget, married couples have until April 5 to elect to allowance of £1720 transferred from the husband, to whom it is paid automatically, to the wife. They must do this using Inland Revenue Form 18. There is little point in doing this if both pay the same rate of tax, or if the husband pays top-rate tax. However, if the wife pays top-rate tax, the relief will be more valuable with her - a

Month	1982	1983	1964	1965	1986	1967
January	-	1.680	1.598	1.522	1,442	1.388
February	-	1.673	1.592	1.510	1.437	1,382
March	1.747	1.870	1.587	1.496	1.435	1.380
April	1.713	1.847	1.586	1.484	1.421	1.363
May	1.701	1.640	1.580	1.458	1.419	1.362
June	1.896	1.636	1.556	1.455	1.419	1.362
July	1.695	1.827	1.558	1.457	1.423	1.363
August	1.695	1.820	1.543	1.454	1.419	1.359
September	1.696	1.613	1.540	1.454	1.412	1.355
October	1.687	1.807	1.531	1.452	1.410	1.349
November	1.679	1.802	1.528	1.447	1.398	1.342
December	1.682	1.597	1.527	1.445	1.393	1.344
Month	1988	1989	1990	1991	1992	1993
Jenuary	1.344	1.250	1.182	1.086	1.024	1.007
February .	1.338	1.242	1.155	1.060	1.018	
March	1,333	1.238	1.143	1.058	1.015	
April	1,312	1.214	1.110	1.043	1.000	
May .	1,307	1.207	1.100	1.040	1.000	
June	1.302	1,203	1,096	1,035	1,000	
July	1,301	1,202	1,095	1,037	1.000	
August	1,286	1.199	1.084	1.035	1.000	
September	1.290	1.190	1.073	1.031	1.000	
October	1,288	1.181	1.065	1,027	1.000	
November	1,262	1.171	1,068	1,024	1.000	
December	1,258	1.168	1.069	1.023	1.000	

saving of £258 according to accountants Westbury Schotness. For non-taxpayers, it can increase their tax free income. Mortgage Interest Relief Lower mortgage rates could carry with them a nasty tax sting in the tail, according to accountants Touche Ross. Those who want to avoid it will need to act now to have

their tax codes changed. Palling interest rates mean a reduction in the amount of relief due on them. Most people get their relief via MIRAS, which adjusts automatically to changing interest rates, but those with nausual types of mortgagea, auch as those which allow the borrower to vary repayments, receive the relief through their PAYE code. This will reflect the interest paid in 1991-92, and so too much relief will have been given. The Inland Revenue could then send a bill for payment, in a lump sum. Accord ing to Maurice Parry-Wingfield

caught unawares by the mex-pected bill, which may come to £375, or thereabouts' ■ Inheritance Tax Planning

alive can be exempt from inheritance tax irrespective of when the donor finally dies. First, there is an allowance of £3,000 per year which can be given away tax-free. All of this can go to one person, or it can be shared among several. The relief can be carried forward

this allowance in 1991-92 you can give a maximum of £5,000. In addition to this, you can make limitless small gifts of up to £250, without affecting the ain £3,000 exemption.

one year, so if you did not use

E CLIFE ALL Philanthropists who have to

pay top-rate tax for this tax year might make a donation via Gift Aid. Provided you give at least £250 to a charity this will be treated as net of basic rate tax. That allows the charity to reclaim 25 per cent from the Revanua, so they will receive £333. Top-rate taxpay-ers can reclaim the difference between the top and basic rate, which will be 15 per cent of the amount received by the charity (£50). So the charity would have received £333 for a total outlay of £200.

■ Capital Gains Tax This most labyrinthine of taxes

allows you to realise a maximum capital gain in any tax year of \$5,800, without paying any tax. On gains greater than this, you must pay tax at your highest marginal rate of income tax. A top-rate income taxpayer will pay 40 per cent

This gain is calculated once indexation, to reflect the rise in the retail prices index, has been taken into account. If you have realised a gain which has done no more than keep pace with inflation, then for CGT purposes you have made no gain at all. It is possible to make a loss in CGT terms, even though you have made a profit, if your investment failed to keep up with inflation.

The accompanying table, updated monthly by the Inland Revenue, helps you calculate your indexation allowance. Multiplying the original investment by the indexation figure for the month in question shows the amount you can gain free of tax liability. For exampla, if you invested £10,000 in March 1982, CGT liability is calculated on the indexed cost of £17,470. Only if you sell it for more than £23,270 (the indexation allowance plus the £5,800 annual allowance) will any CGT be

Bed and breakfasting" selling the shares one afternoon and buying them back the following morning - can limit the bill further by establishing gains or losses for the tax year.

You can also realise gains this year to reduce the poten-tial liability in future years, but this requires quite ambitious projections about the

■ Business Expansion The BES is as tax-efficient as they come - the problem is whether the underlying investment stacks up. Investors in BES companies, most of which own housing and rent it under assured tenancy legislation, receive income tax relief at their top marginal rate. This means that those investing £1,000 will receive tax relief of £400. Maximum total BES investment for one tax year is

year to qualify.
The drawbacks are that you must hold on to the shares for five years to avoid forfeiting the relief, and that the underlying investment, residential property, might not make sense without the tax relief.

\$40,000, and shares must have been issued by the end of the

Anyone in any doubt as to the danger of deadlines need only look at the BES - tax relief on loans was disallowed in the Budget, catching several BES sponsors unawares, while schemes put together in a burry last year ahead of the general election may also forfeit their tax relief. But the advantages for top-

rate tax-payers are strong. Schemes with cash-backing from third-party banks can covenant to convert an effective investment of 60p into 115p after only five years, so top-rate taxpayers who are prudent could benefit greatly.

Pfizer lost Stat hering Plough up to \$\$56 ... Ghs , to a vear-lor t istul-Myers Squir ... 857 m, and so = ug manufacture more than their aurries but and dustry - the E ctor - saw a re light in mid-sa acks rallied acres and helped access of over 20 points! ones transportati Tuesday. It ere various t mmission set us the industry was p. 1ps House Stives. domesi more bealth, price wars ship

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SUPERB INVESTMENT OPPORTUNITY

The chart below shows the performance achieved by all\* of our bond funds over the 27 months since the beginning of 1991. Given the current economic climate, we believe further excellent returns could still be achieved

PERFORMANCE SINCE 2/1/91 X.F% Gilt and Starting Bond Fund 32% 32% argoean High Income Bond 28% or Rend Fund 61.3% 61.4% inc) High Yield Bond Fund SET. US Dollar Bond Fund You Bond Fund

over the next two years. Bonds are a lower risk investment alternative to equities and provide a higher level of income than cash - and one that can be maintained particularly valuable when short-term interest rates are low.

On behalf of around eight thousand investors,

Gulaness Flight currently manages a range of fifteen bond funds and unit trusts, together worth over US\$420 million. Investors can choose from seven offshore distributing funds, five offshore roll-up funds and MICROPAL **GUINNESS FLIGHT** three unit trusts. To OFFSHORE BOND FUNDS

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James Capel has been at the forefront of the securities industry for over 200 years. Based in the City of Loodon, it has 27 offices on four continents as well as the backing of the HSBC Group, one of the largest and most strongly capitalised banking groups in the

> For further information, please contact: Stephen Oakes, lovestment Management Division, James Capel & Co. Limited. 7 Devonshire Square, London, EC2M 4HU. Telephooe: 071-621 0011 Facsimile: 071-283 3189



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TAKE-OVER BIDS AND MERGERS

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20

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(95,000) 25.7 (22.4) 11.5 (11.6) (4,900 L) 1.9 (-) 4.0 (4.0) (24,700) 37.9 (39.5) 33.5 (29.6)

(3.30)

2 - 2 2 - 3 - 3 - 3 - 3

# FINANCE AND THE FAMILY

# BAT's scrip deal looks a winner

Small shareholders will benefit, says Andrew Bolger

that it wants to offer a scrip dividend worth 50 per cent more than the 22.6p final cash dividend which the tobacco and financial services group had already announced on March 10.

RTZ Corporation, the mining group, also plans to offer a scrip dividend 50 per cent higher than its recently announced cash dividend of 13.5p. Other companies are considering enhancing their scrip, but only a few are likely to find this an appropriate way of rewarding shareholders.

BAT has taken this course partly because its large overseas earnings give it a problem

AT INDUSTRIES ration tax. ACT is not payable announced this week on scrip issues, and this scheme - depending on the level of take-up - could save the company £100m in ACT and £330m in dividends.

BAT shareholders who still want cash can seli their scrip, worth 33.9p a share, for 32.2p. Barclays de Zoete Wedd Securities, BAT's joint broker, will not charge dealing costs: the 5 per cent discount is to cover BZW's market risk in underwriting the deal

Although institutions such as pension funds traditionally are wary of scrip issues, the best advice for small shareholders is clear: vote for and then take the enhanced scrip, assuming the scheme is approved by the necessary 75

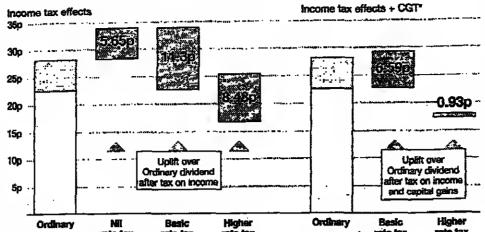
per cent majority at BAT's annual general meeting in May. Those wanting cash should also take advantage of BZW's dealing offer. The accompanying graph

shows that all small shareholders will benefit from taking the scrip. The biggest gainers will be basic-rate taxpayers who have not used their annual capital gains tax allowance. while the smallest will be higher-rate taxpayers who pay CGT. The bottom of each column shows the value of the cash dividend; the top shows the value of the scrip for those who pay just tax and those

who pay both tax and CGT.

Gross funds - institutions such as pension funds which pay no tax - dislike scrip divi-

#### **BAT Industries enhanced scrip**



dends because they are unable to reclaim an ACT credit on them. Normally, however, scrip issues are set at the same level as the cash dividend. BAT believes it can afford to

tempt institutions by enhancing the scrip because its lucrative tobacco business is hungry for cash, and the group is confident it can get a sufficiently high return on the cash saved. Scrip issues normally are dilutive, by expanding the share base, but BAT estimates this scheme will end up enhancing both net asset value and earnings per share.

The group is confident it will achieve the necessary majority from its institutional investors, partly because it promised it will not repeat the exercise. BZW worked for 18 months on this scheme and said it had nothing to do with last week's Budget changes in ACT. Indeed, by promising to address the problem of unrelieved ACT next year, the chancellor limited the period in which this novel manoeuvre

# Pensions that damage your wealth

NVESTING in with-profits pension plans can damage your financial health, according to a leading firm of actuaries and consultants. Following extensive research, Bacon & Woodrow has issued a report for private investors recommending an embargo on such policies.

The ban, which B&W expects to last at least five years. affects individuals who want to make single premium investments in personal pensions and other individual pension arrangements. The firm's advice might not, therefore, be appropriate for people holding long-term, regular premlum contracts which could incur significant penalties if the premiums are stopped.

In the report - examined in detail in April's issue of the FT's sister publication, Pensions Management - B&W explains how it tracked the impact on underlying withprofits funds of excessive bonus payments from the mid-1980s to 1992. The report says a five-year period of drastic bonus cuts will follow so that funds can re-halance. Only when providers have put their houses in order will it be safe to consider the with-profits

even when this rationalisation is complete, the bulk of withprofits funds will fail to offer a real alternative to equityhased, managed, unit-linked funds. To support this argument, it cites the fundamental switch in the risk profile of with-profits contracts over the

In fact, the two problems ments to investment returns. and the switch in risk profile . are linked directly. The origifund - which is invested mainly in equities, property and fixed interest - is to smooth investment returns hy holding back some of the return during years of plenty in order to maintain a reasonable bonus rate in lean times.

Premiums invested secure a modest but guaranteed maturity payment (the "sum assured"), while profits are distributed through the bonus system. Annual (or "reversionary") bonuses, once allocated, are guaranteed. For many years, the combination of sum assured and accrued annual bonuses formed the greater part of the final pay-out.

An extra bonus was added at maturity. This final (or "terminal") bonus was completely discretionary. The amount reflected the long-term capital appreciation of the fund not passed on previously through annual honuses. Terminal bonuses are thus closer to the unit-linked concept, with a direct link between the performance of the underlying fund and the investor's return. On unnoticed during the hull markets, the chickens came home to roost when returns dropped sharply. And this is when the great cover-up began. Up to 1992, providers continued to declare unrealistically high honus rates while actual returns fell sharply and, in one year at least, were probably

Following its analysis of these developments, B&W recommends to private clients investing in individual pension arrangements that:

■ No further single-premium contributions should be invested in with-profits funds for the moment. Contributions should be made to competitive. unit-linked managed funds (or

**Debbie Harrison** explains why a top firm of actuaries is recommending a five-vear ban on with-profits policies

The B&W report was produced by the firm's partnership pensions section. Its head, Andrew Warwick-Thompson, sald this week: "The smooth-ing process bas been used to mask the reality over this period, but no smoothing process can continue to do this indefinitely if average returns are much lower than are necessary to maintain bonus rates."

In fact, cuts in the bonus rates are just one aspect of rationalisation. Individuals in cash and fixed interest for those near retirement). Regular payments to with-profits funds should be maintained pending a review of the terms offered by the provider if

contributions are stopped. People within five years of retirement should discuss with their financial adviser the possibility of crystallising existing bonuses by a transfer, or by taking the benefits early. (This value and does not impose early termination penalties.) Existing with-profits holdings should be reviewed in the light of likely cutbacks in bonus rates and the lower guarantees now offered hy most contracts. Expert advice should be sought.

provider offers a good transfer

But if with-profits personal pensions are excluded, where should you be investing your money? B&W analysed managed unit-linked contracts and assessed pension providers on consistency of performance of their managed funds, good administration, and sound

financial strength. Equally important, B&W recommends only those providers that operate a low charging structure, incorporating nilcommission terms, and where the contract is free of hidden early termination penalties. As Warwick-Thompson explained: "We felt it was vital that our clients should be able to take a transfer at any time or retire early without penalty,'

"long list" of 14 providers, only four were awarded top marks on all criteria: Rothschild Asset Management, Standard Life, National Mntual and Scottish Widows.

Warwick-Thompson stressed that people who have started s long-term, regular premium, with-profits contract should not act hastily. He added: "In the long term, with-profits funds may still play an important role in the individual pensions market. However, even after the period of severe bonus cuts is over, it is important to understand the fundamental change in the risk profile of these contracts brought about by the greater depen-

dence on terminal bonuses.

Construction company Taycurrent market levels. After cutting its dividend at the interim stage, the final is also likely to be cut, possibly to 0.5p compared to 7.64p last year.

Analysts following Burmah Castrol believe the lubricants. chemicals and fuels group will on Thursday report annual profits ranging from £82m to £86m, compared with £79m in 1991.

The uncertainty srises because concern over the group's exposure to the falter-German economy, increased by its acquisition of the Foseco metallurgical husiness, is balanced by prospects for synthetic oil products in

FINAL DIVEDENDS				
Arcon International Resources 08G	Wednesday			
Ash a LacyMSNF	Wednesday	2.5	39	2.5
Aspen CommunicationsMisc	Monday	2,7	22	2.0
Associated Fisheries	Friday	1.0	6.0	1.0
Avorance Foods	Monday	1.35	1.65	1.45
Ayrshire Metal Products	Wednesday			
Bennett & Engelsie	Wednesday Tuesday	3.55	5.35	3.56
BLP Groun Men	Tuesday			:
Bernett & Fountain Foods  Bernett & Fountain Fe Bec Group Miss  Boustand Sorreit  Bounder International PPSP	Thursday	0.35	0.35	0.35
Boomore International	Wednesday	2.15	4.8	1.15
Brake bros FCHO	Tuesday	1.65	4.1	1.85
Britist Dredging	Friday	26	4.8	26
Broadcastle	Wednesday	-:	•	•
Brown & Jeckson Sts Burmah Castrol O&G Cafor Group O&G	Monday	0.1 8.5	15.5	8.75
Cafor Goodin OLG	Wednesday	6.0	6.0	6.0
Central Independent TVMed	Wachesday	7.5	23.0	100
Computer People	Monday	21	3.3	0.65
Connellidated Venture Tet InTr	Tuesday	-	1.5	
Country Gasuels Strs Crode International Chem Culver Holdings Mirs EBC Group C&C	Wednesday			
Crode International	Tuesday	275	4.75	2.75
Culver Holdings Mirs	Wednesday		. =	0.1
Edinburgh Fund ManagorsOtfn	Tuesday	3.5 5.0	4.5 8.0	1.75
Estates & General Deep	Monday Tuesday	1.22	2.52	5.0
Estatos & GeneralProp Evered BardonBdMs	Friday	7.93	3.66	0.6
Fect (E W)BsSr	Tuesday	1.21	3.10	1.80
Fact (E W)BsSr Fairhaven lqt1OSG	Thursday	-	0.4	0.2
Ele bulmon Eng	Wednesday	1.0	. 3.9	0.5
Forth PortsTran	Monday		20.	
Forth Ports Tran Secket Tex Secket Tex Grampten Holdings Cong Grampten Holdings Milec Herrisons & Crossfeld Cong Herderson Highland Trust InTr	Friday	3.0	5.5	1.5
Breat Southern Group	Wednesday Thursday	1.7 3.3	3.8 2.7	1.7 3.6
Herrisons & Crosteld	Wednesday	3.6	5.4	3.6
Henderson Highland Trust	Tuesday	1.4	1.4	1.4
	Monday	2.85	5.1S	2.85
	Wednesday	3.15	5.0	3.15
louse Of Larose Tax	Wednesday	3.0	7.3	3.0
logg Group Indix louse Of Lerose Tox loughes (TJ) Strs lousgarian Investment Co In/a inchespe BSS investo Mitm OUFn lacobs (John 9 Tran Leros Group HALL	Tuesday Wednesday		-	0.75
nchesos Res	Monday	5.0	7.5	5.4
mensco Mini	Friday	23	3.7	1.0
Jacobs (John 9Tran	Thursday	0.5	1.4	0.5
Jayes GroupH&H	Tuesday	26	3.8	3.1
Johnston Group BdMs	Wednesday	4.5	4.5	2.25
Jeyes Group HSH Johanston Group BdMs Johanston Group BdMs Cong Gnta Kellas v/e Le Grauset Olin	Thursday Tuesday	0.5	1.0	0.5
A Company Office	Tuesdays	- :	0.42	-
inraed MSM	Monday	2.0	1.5	1.5
ondon Securities Proc	Wednesday			-
Linred MSM London Securities Prop Idecesten Glorifeet G80 Macfartante Group PPSP Mayflower Corporation Eng	Monday	0.25	0.512	0.3
Macfarlane GroupPP&P	Tuesday	1.88	2.49	1.75
Mayflower Corporation Eng	Tuesday Monday®	2.5	n/a	0.4
tescler Groupn/a	Tuesday	1.15	2.0	2.5 1.1S
	Friday	3.3	n/a	3.3
eew treams includings	Tuesday	5.5		-
VerdStra	Thursday		. 0.75	0.5
formen Hay Eng	Wednesday	0.54	0.64	:
Cean Group	Wednesday Monday	4,71 10.75	9.82 12.5	4.71 5.37
Polon Flor	Tuesday	1.0	1,4	1.0
Paion	Wednesday	1,45	3.3	1.56
Suthbone Brothers	Friday	2.5	7.5	1.5
thino Group Misc Scholl H&H	Tuesday		•	•
School H&H	Wednesday	25 1.2	3.5	26
Senior Engineering — Eng Shoreo Group — C&C	Wednesday Friday	2.4	1.95 2.8	1.2
	Thursday	27	6.3	2.4 2.7
pirax-Serce EngineeringEng	Thursday	ے:	0.22	0.41
aylor Netson Med	Wednesday	0.15	0.10	-
aylar Woodrow	Tuesday	1.88	7.64	0.50
<b>Theorete</b>	Friday	3.0	•	20
Tran	Tuesday	3.4	7.4	3.8
Threy Douglas	Wednesday	10.5	22.5	10.5
LS RangeMirs	Thursday		-:	
T Group Eng	Tuesday	2.2	3.3	24
Nater TVMed	Friday Tuesday	3.25	4.25	4.25
Visioner	Thursday	29	5.8	3.1

1.25 1.075

idends are shown net penca per share and are adjusted for any intervening scrip issue. 🖔 : Figure quoted in French france. • = Figure professional accounts are not normally as approve preliminary results.

15,600 "If you need a high degree of (46,300) (13.5) (23.6) (17.9) (28.5) security, you should consider a (4,050) 19,5 mixture of with-profits, cash and fixed-interest pension funds, particularly in the 956 (703) 3.4 11,600 (65,300 L) 9.44 run-up to retirement. Younger Laing (John) Lambert He LASMO • Misc Dec Q&G Dec 2,980 385,000 L (3,260) 39.2 (4,000 L) (39.3) investors looking for good long-term growth are likely to Lex Service 107,000 (50,100 L) 30.2 do better with a competitive, 10.2 equity-based, managed unit-(500 L) (6.95) 2.25 (4.5) (10.1) 5.0 (4.2) (33.1) 140 (12.79) (8.16) 0.8 (0.67) linked or unit trust fund." FdMa Jan HBH Dec Eng Dec (2,730) Eng Dec FdRt Dec 18,300 83,800 (14,200) 41.9 (62,600) 7.23 RESULTS DUE (6,240) 0.62 (5,800) 11.0 (0.99) · (14.9) 13.2 More O'Ferral Dividend (p) (1,000) 75.8 (2,080) 3.33 . Hi 1.0 (0.75) Last year Strs Dec Plan Dec BeSr Dec Int Final 12,600 L (10,700 L) (1 OT) (0.8) 183 2,250 160 5,230 -1.88 (3.520) 2.46 (3.75) 12.2 (4,730) (2,230) (12.1)(2,100) (180) (233,000) (182,000) 4.7 10.4 32.9 15.0 25.2 23.7 (6.4) 20 (2.5) 3.75 (35.2) 30.5 (4.7) 11.9 (37.5) 16.2 (30.0) 25.0 Eng Tran InLI HBH 270,400 406,000 181,700 (8.37) (4.5) (1.57) (4) (31.5) (2,670) 8.86 (1,760) 4.7 (7,000) 1.68 (1,760) 47
(7,000) 1.68
(32,700) 28.0
(5,710) 34.3
(452) 7.8
(1,510) 9.8
(2,530) 47.3
(5,610) 38.2
(5,200) 5.0
(2,090) 18.11 38,8004 7,320 1,450 2,950 (12.9) 13.5 (31.5) 13.5 (12.9) (3.3) 4.0 (4.9) (3.7) 5.4 (5.4) (8.0) 3.1 (1.53) (32.3) 14.0 (10.0) (3.5) 3.1 (3.67) (6.6) 0.35 (0.25) (17.0) 1.5 (2.3) (20.7) 13.25 (13.23) (4) (4) (1.1) (1.1) (1.1) Sharpe & Fishe Shoffield Insult 50,300 3,710 6,540 26,200 636 L 13,300 557 L 16,300 25,300 162 # 16,900 (2,470 L) (17,800) (8,900) nva Dec
in'ir Dec
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in'ir Dec (221 a) 0.9 (13,300) 17.1 (13,300) 17.1 (21,400) 15.1 (48,800) 40.1 (132,600) - (3,590 L) - (34,200) 31.6 (2,320) 29.3 (261) 2.79 (39,600) 15.1 31,900 110,000 223,700 1,460 L 39,200 16,900 3,460 77 35,400 21.5 11.8 (10.5) 8.7 (8.7) 17.0 (10.5) (32.1) (24.5) INTERIM STATEMENTS interios dividends" per share (p) C&C 1.0 2.4

Eng Bec Hald Med Antir Hall Intir Faffe Prop Chem Mac Mac Med Mac Bec Mac Med Med CSC 3,210 1,580 L 1,880 L 4,200 470s 825 395 1,510 4,180 3,970 1,460 6,19 8,400 619 875 764 L 3,600 1,740 324,600 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740 (2.250) (123) (2.600) (3.400) (4.500) (4.340) (4.340) (4.340) (1.900) (4.210) 1.2 88.0 3.6 2.5 (1.2) (86.0). (3.4). (2.25) 20 05 23 34 0.66 0.75 1.9 1.5 1.2 0.8 1.1 0.55 0.85 4.8 1.8

RIGHTS ISSUES

BBA is to raise £125.9m vis a 1-for-4 rights insue BBA is to ratee £125.5m vas a 1-for-4 rights insue at 255p.

Bermyon Çorp is to ratio £21.1m vis a 1-for-2 rights insue at 255p.

BSG inf is to ratio £31.4m vis a 1-for-4 rights insue at 62p.

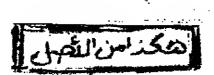
Clyde Petroleam is to ratio £34.1m vis a 1-for-4 rights insue at 225p.

Pendragon is to ratio £160m vis a 1-for-4 rights insue at 225p.

Slough Estatur is to ratio £147.3m vis a 3-for-10 rights insue at 150p.

1. Impact is to ratio right in the 25p. seo is to raise up to 21m via a rights issue & subs

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Associated Nursing Services is to raise £1.5m viz a placing of 800,000 shares at 195p. Happings is to raise £35m viz its floatation of Hambros Insurance Services.



will make sense only where the From the firm's preliminary most policies nowadays, the who leave early - either to transfer to another pension final bonus can account for more than 50 per cent of the The Week total payout, so narrowing the arrangement or take early retirement - receive an extra risk gap between with-profits Ahead and unit-linked contracts. blow in the form of the "marroute again. The trend towards higher-B&W warns, however, that ket level adjuster." This gives risk, with-profits policies gathpension providers a free hand INCHCAPE, the motor and ered pace during the period of to reduce the value of funds business services group, is exceptional investment returns when the contract is termiin the 1980s, when market connated early. Moreover, many expected to report substanditions and competitive presproviders have closed their tratially increased pre-tax profits, ditional with-profits funds to sures forced up bonus rates. from £185m to ahout £248m, But insurance company actuwhen its 1992 results are pubnew clients and offer a unitised aries chose to achieve this via version Instead. But unitised lished on Monday. with-profits funds do not offer the non-guaranteed, terminal Interest will focus on how past 10-15 years. bonus while reducing the guara basic sum assured with a the group has integrated Tozer anteed annual declarations. guaranteed minimum return to Kemsley Millbourn, the motors the mis-match of bonus pay-Final payouts often remained maturity. Instead, they offer a and retailing concern bought unaffected or even improved. guaranteed return which can for £383m at the end of 1991 But while this structural be varied from year to year, so and which is thought to have change in the with-profits watering down the long-term enhanced earnings. Analysts nal concept of the with-profits honus system went virtually security of the contract. will also want to hear how Toyota and Mazda vehicles are faring now the car market is st last showing signs of recovery. MURRAY JOHNSTONE - LOW COST UNIT TRUST PEP Interims, also on Monday, from restructuring Lucas Industries, one of the largest Take out a Murray Johnstone Unit Trust PEP and there's not a penny more to UK engineering groups, will provide few surprises. The pay. No extra PEP management fees or group has already made clear its 1992-93 first half will be litudministration charges. But the story doesn't end there. A Murray tle better than the previous year when it made pre-tax prof-Johnstone Unit Trust itself has an initial charge of just 1%. Not the 5% or 6% its of £200,000. But it is expecting to earn enough over the full year to pay a maintained covered dividend of 7p, pointmany other managers levy - charges that can easily wipe out all the tax benefits of your PEP. ing to total pre-tax profits of around £75m. Not a penny more. Pearson, the diversified group which includes the ...not a penny less Financial Times in its range of interests, is forecast to show a fall in 1992 profits when it announces on Monday. Analysts are looking for around £140m to £146m, compared And when you come to cash in your Murray Johnstone Unit Trust PEP, you'll once again get with £173.8m the year before. full value for money. There are no exit However, a maintained divicharges, hidden costs or surrender penaldend is expected. Low activity in the US oil industry will have ties. You get back not a penny less hit Camco, while recession will than you would expect. have taken its toll at Royal Don't get lost in the wilderness of 'free Doulton and the entertainoffers', discounts and hidden commisments divisions, sions. Invest up to £6,000 - for growth or income - in a Murray Johnstone Unit lor Woodrow is expected to Trust PEP, and get more of your money reveal pre-tax losses for last working for you right away. year of £65m to £70m when it unces results on Tuesday. For more information on our 1993/94 Unit Trust Pep, without obligation, send for Analysts are expecting more than £60m of write downs to our brochure or FREEPHONE 0800 289 978 bring the company's land bank and properties into line with Good investment costs less

at Murray Johnstone

Murray Johnstone Unit Trust PEP

West Nile Street, Glasgow, G1 2PX Tel. 041-236 5151

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n jhem can go down at well as up. Investors may not get back the a letmatena Link Trust Management Linkate (the Manager) is a mi

FREEPOST, Glasgow G1 2BR

Please send details of the

To Murray Johnstone Limited (MKT),

MURRAY

JOHNSTONE

# Why overdrafts will cost more

Scheherazade Daneshkhu looks at bank charges

VERDRAFT charges on interest-bearing current bank accounts are being increased; mostly at the expense of those who overdraw without permission. National Westminster, Midland, Barclays, Royal Bank of Scotland and Yorkshire have all either increased or announced a rise in charges recently.

in charges recently.

Some are also restructuring charges. To avoid paying more than you should, it is important to know your bank's charging policy.

Free overdraft

Free overdraft

Some banks are still reasonably generous. Lloyds, Royal-Bank of Scotland and Bank of Scotland offer their interest-bearing current account-holders a free overdraft facility of £100. Girobank's Keyway (an interest-bearing current account) has a £20 free overdraft, while you can be overdrawn by up to £250 for three days without incurring interest-or fees with the Co-Op Bank's Ultra interest-bearing account.

■ Overdraft fees

Many people overlook the "handling" fees charged by banks, concentrating instead on the annual interest rate.

Banks have moved away gradually from transaction fees

- a charge made for each cheque or cash withdrawal during a quarter - in favour of flat fees. Those still retaining the former on their non-interest bearing current accounts are Lloyds, Royal Bank of Scotland and Yorkshire. But the flat fees now are mostly charged monthly instead of quarterly and NatWest has amounced daily charges as well.

current account - will from May 10 be charged £17 a month instead of £15. The monthly fee

for those with a prior agreement remains £7. Midland is also substituting

monthly charges for quarterly fees on its non-interest bearing

current account. From June 5, the quarterly fee of £15 for an

authorised overdraft will be

replaced by a monthly charge

of £7 - a 40 per cent increase for those overdrawn for a few

days each month. Those who

become overdrawn without-

agreement will be charged £17 a month instead of £39 a quarter - a 31 per cent increase.

bank are unusual in charging a

flat fee regardless of whether

you have an agreed overdraft. The fee is £8.50 a month (up from £8 a month since March

Yorkshire Bank and Giro-

While the change lavours those who are overdrawn briefly within a quarter, it is more expensive for those who overdraw every month.

overdraw every month.

From June 1, NatWest is to drop the £23 quarterly fee on its current account for an authorised overdraft and replace it with a monthly charge of £9. But it also has introduced daily charges of £3.50 for those who stray above their agreed overdraft limit by



15) for Yorkshire and £11 a month at Glrobank. Yorkshire says it regards the difference in its interest rates on the two types of overdraft as sufficient penalty (see table).

Interest rates on overdrafts. The table shows the annual percentage rates charged now on interest-bearing current accounts. The APR calculation includes the overdraft fee, but some banks quote only an equivalent annual rate which

Co-op and Bank of Scotland charge a single interest rate. Co-op says this is because considers all overdrafts above its \$250 overdraft facility as unau-

thorised. Royal Bank of Scotland and Bank of Scotland leave the authorised interest rate on their non-interest bearing current accounts to the manager's discretion.

Other charges.

TO BREATHE

Cother charges.

Banks also will charge for sending out an overdraft letter and for rejecting bounced theques when a customer is overdrawn without authorisation, although NatWest is removing the charge on such letters after June 1 and Barclays also does not charge. TSB does not send out overdraft letters; it notifies customers of charges at least 14 days before

# Barclays sets a trap for fraudsters

Scheherazade Daneshkhu on the latest deterrent

ARCLAYS Bank will be using a new computer system from April 1 to trap frandsters who try to use stolen credit cards.

The system, known as Fraud 2000, will monitor 100,000 daily purchases on cards issued by Barclays. The bank is the largest issuer of credit cards in the UK with between 35 and 40 per cent of the market.

Last year, it suffered worldwide losses from credit card fraud of £31.1m, down from the peak of £33m in 1991. Total plastic card fraud in the UK last year amounted to £165m.

Fraud 2000 will compare the purchase with a range of common indicators of card fraud, such as the number of transactions made in one day or the amount being spent. If it becomes suspicious – something which Barclays expects to happen in 20 per cent of cases – the computer will then look at the customer's account in detail and compare the purchase to their normal

pattern of spending.

Barclays says this checking process will take only one fifth of a second. If the computer logs anything suspicious, it will alert Barclaycard's 24-hour fraud referral unit; Barclays expects this

to happen in 250 cases a day.

A member of the unit will then speak to the customer over the telephone to check that the card owner is genuine. Details of the credit card account will be sought as well as personal information.

In cases where Barclays suspects fraud is involved, the unit will contact the police. The main difference with the existing Fraud-



wetch computer system is that data will be analysed "live" instead of days later when the vouchers reach Barclays. "Given that around a third of our customers fail to report their card as being lost or stolen within 48 hours, Fraud 2000 will eliminate the head start fraudsters have had in the past," says Barclays.

However, the new system can only be used for those transactions where the retailer authorises the card directly with Barclays, either electronically or by telephone. Authorisation operates in only 20 per cent of

Authorisation operates in only 20 per cent of transactions but Barclays says it aims to increase the number of authorised transactions to one in four this year and to half by 1996.

The Consumers' Association welcomed the initiative but said it was concerned at the potential for embarrassment to genuine cardbolders called to the telephone in front of other

Barclays says it does not wish to lose customer goodwill. Its existing traud control systems led to 3,500 arrests last year,

8/	NK OVERD	RAFT RATES	
ht	erest-bearing Interest rate	current accounts	Interest rate
Bank of Scotland Authorised Unauthorised	22.2 APR 22.2 APR	Midland Authorised Unauthorised	17.4 APR 31.8 APR
Barrelays Authorised Unauthorised	19.2 EAR 29.8 EAR	NatWest Authorised Unauthorised	19.2 EAR 32.9 EAR
Co-Op	-	Royal Bank of S	Scotland
Authorised Inauthorised	31.4 EAR	Authorised Unauthorised	19.5 APR 29.8 APR
Birobank		TSB	
Authorised Unauthorised	19.5 EAR 31.3 EAR	Authorised Unauthorised	-18.8 EAR 29.8 EAR
loyds		Yorkshire	
uthorised :	19.5 APR 26.8 APR	Authorised Unauthorised	19,9 APR 31,3 APR
<del> </del>			

### Directors' Transactions

IN THE WEEK of the Budget, directors continued to take profits on their own shareholdings, a trend which has not altered much since

the start of the year.
With shares in Serco Group
outperforming the market by
21 per cent over the last month.
David Perkins, the finance
director, continued to take
profits from his holding,
selling 50,000 shares at 925p.
This follows on from his sale
earlier this month of 20,000
at 825p.

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Earlier this year three directors of First Leisure, the holiday and leisure centres group, sold shares at 325p.

Most recently, a fourth director Richard Mills sold 25,000 – about a third of his holding

Following the announcement last week of results for 1992, which were broadly in line with market expectations, Brian Hawkins, managing director of Hall Engineering, bought 10,000 shares at 165p.

Louis Goodman, managing director of Citysite Estates, the property development company; bought 255,000 7 per cent CULS at 25p adding to the significant purchases he made in February.

Colin Rogers.

Colin Rogers, Directus Ltd

FIRST Option Bonds offer a
FIRST OPTION gross rate of 6.34% guaranteed
for the first 12 months. We pay
the tax on your behalf at the basic rate.
Assuming basic rate tax stays at 25%,
you'll get 4.75% net.

You can invest any amount from £1.000 to £250,000.

On individual bonds of £20,000 or over held for a full 12 months, you get a bonus which pushes the net rate up to 5.05%.

At each anniversary of the purchase of your bond we write and tell you the rate for the next year.

Then you have the option of taking your money, or sticking for another year.

Use the form below to buy FIRST Option Bonds by post - we pay the postage.

Your cheque should be crossed "A/C Payee", and made payable to 'NATIONAL SAVINGS (FIRST OPTION BONDS)' - using CAPITAL letters for this part of the cheque.

Please write your name and address on the back of your cheque.

Post to National Savings (FIRST Option Bonds), Freepost GW3276, Glasgow G58 IBR.

If, before applying, you would like a leaflet and prospectus, call us free, 24 hours a day, seven days a week on 0800 883 883 – or pick them up at your post office from 29th March.

First Option Boods are sold subject to the terms of the prospectus. They may only be porchased by postal application. Whto we receive your newspaper application and cheque we will send you your FIRST Option Bond together with a prospectus, ormally within two weeks. If oo teceiving the hood and

prospectus you wish to cancel your purchase, tell us in writing within 28 days and we will refood your money. No interest is payable on a cancelled purchase. Please note that the 28 days option to cancel applies only to purchases made hy newspaper applications.

At each anniversary of purchase we will write and tell you the guaranteed rate for the following 12 months and also the brown rate if applicable. You then have the option of leaving

your money invested for a further 12 months, in which case you need take no action. Or, if you prefer, you can cash in

your hond. There is no penalty for a repayment, or part

repayment, at an anniversary date. If you cash in between anniversary dates you will be repaid the must recent anniversary

value of your hood plus oet interest at half the fixed rate for the period from the last anniversary. No interest is earned on

rate taxpayers will need to pay whatever additional tax is due. If you are a non-taxpayer or pay tax at a lower rate than the

hasic rate you can apply to your tax office for a refund.
FIRST Option Bonds with these terms can be withdrawn

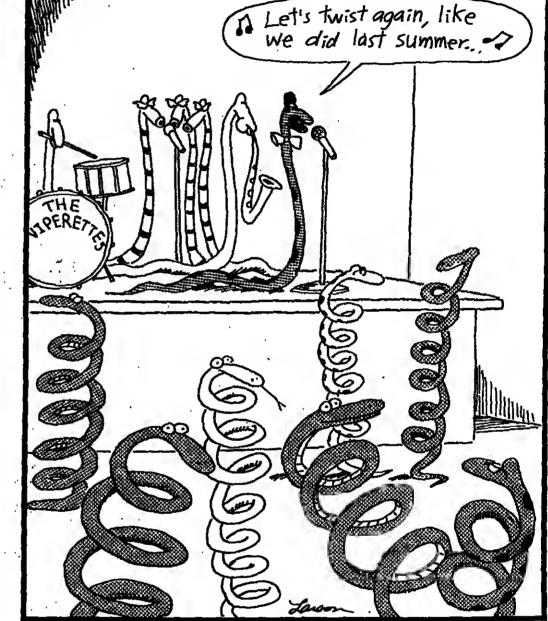
fram sale without notice. We can only accept your application

if the shove terms are still on uffer at the time we receive

We pay the tax no your hehalf at the hasic rate. Higher

repayments before the first anniversary

your application and chaque.



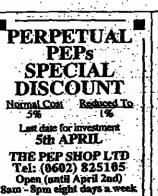
First Option Bonds turn £10,000 into £10,475 tax-paid in one year. Then you can twist or stick.

		lational Savings, FIRS' onds, Freepost GW32' lasgow G58 1BR.			Por	National S	avings use o	nly
	. 0	r to ensure rapid deliver	y, attach a f	irst class st	zmp.			
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2	Do you already hold Fl	RST Option Bonds?	(Please tick)	Yes	No [	]		
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Company	any Sector		Value	No of directors		
SALES						
Amstrad	Eins	55.500	19	1		
Concentric	EngG	6.000	15	1		
European Colour	Chem	100,000	. 19	1		
First Loisure	H81_	25,000	. 90	1		
Greads	FdFlø	2,650	14	1.		
Hambros	Morc	55,000	. 180	1.		
aporte	_Chem	34.047	. 229	. 1*		
London Merchant Sec		20,000	17			
Manders Holdings	_ BdMs	9,000	27	1		
Marks & Spencer	Stor	380,627 .	1,339	4.		
Marks & Spencer Metal Bulletin	Med	5,000				
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hoto-Me Inti	H&L	100,000 :	310	1		
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Wysvale Garden Ctre	Stor	507,500	874	1		
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Affind I wone	Braw	2,000	11	. 1		
Abtrust Pref Income Wied Lyons	CSC	200,000	60	. 1		
Citysite Est CULS	Prop.	295,000	74			
Deb, Tawa & Chinnock	Prop	20,000	15	1 4		
-teil Engineering	EnoG	10,000	17	1		
-laristone	Misc	7,811	11	11.1.		
Loyds Chemist	Stor	5.000	15	1		

DIRECTORS' SHAPE TRANSACTIONS IN THEIR

Asive expressed in 2000s. Companies must notify the Stock Sectuarge within 5 working days of a stare transaction by a director. This list contains all transactions, including the precise of options (7 if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exphange 15-19 March 1935. Source: Directus Ltd., The Inside Track, Edinburgh



·	CHEISEA PINANCIAL SERVICES TAUNCHES
	THE PEP DISCOUNT COMPANY
ч	SPECIAL LAURICH DISCOUNTS WICLIDE
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	071-351 6022
4	1/8 CHELSEA GARDEN MARKET

# FINANCE AND THE FAMILY

Investment Trusts

# Govett fights back from disaster

New managers are helping an ailing fund to rebound sharply, says Philip Coggan

**Govett Strategic Investment Trust** 

Share price relative to the FT-A Ali-Share Index

T IS UNUSUAL for an investment trust to be viewed as a recovery stock, but that is probably the best way of looking at Govett Strategic. After a disastrous period late in the 1980s, it is now heing re-shaped by two new managers. The question is: have they done enough to restore its rep-

The trust was founded in 1923 as Border and Southern, and changed its name to Govett Strategic, adopting a new aggressive philosophy, in 1985. The strategy was for the trust to take very large stakes. in small companies and to use them, on occasion, to provoke bid situations.

Early in 1987, this philosophy was extraordinarily successful. Smaller companies were outperforming and the trust's gearing (via three debentures) was enhancing returns. Net assets per share rose nearly 71 per cent in the year to September 30 1987. But, as the graphs show. Govett Strategic fall off a cliff

late in 1987. The gearing worked against it, small stocks suffered dramatically and, with large stakes, it was difficult for the trust to liquidate its holdings. in the year to September 30 1988, net assets fell by 44 per

There was more bad news in 1990 as the recession and the Gulf crisis hit the UK stock shares, in particular. Net assets fell by 44 per cent again in 1990 and, at 206.9p, were lower than their 1985 level.

This was not a situation which a board could be expected to endure. In April 1991, Govett Strategic brought in two new, young managers from N.M. Rothschild: Marc Gordon and Nigel Savage. It also promised shareholders the right to a vote in the winter of 1993 on whether to continue the trust.

This helped to narrow the discount, which had risen to over 25 per cent but has traded recently in tha 10-15 per cent range. Gordon and Savage found a

trust which, they say, was unfocussed and structured poorly - 50 per cent of the portfolio was in stocks with market capitalisations of less than £100m. There were 11 companies where the trust had stakes of more than 10 per

The weeding process took time but is now largely complete. The 10 largest stocks in the revamped portfolio are: Blenheim Exhibition, Tilbury Douglas, Farnell Riectronics, Microfilm Reprographics, Takare, Cookson Group, Shell, Medeva, Kalon and Davis Ser-

How successful has the change been? As tha graph shows, the trust's September end did not help. At that time, the market had not yet responded to the benefits of Britain's exit from the exchange rate mechanism.

Net assets per share were 198.8p, below their 1985 level. Since then, though, the trust has rebounded with a ven-

Net assets per share are up nearly 30 per cent and inves-tors enjoyed a 50.1 per cent return in the six months to March 1, according to Micropal (mid-market to mid-market, with net income re-invested). Over the past year, the trust is second in the UK general sec-tor, with a rise of 27.1 per cent. Lewis Aaron, analyst at S.G.

Warburg Securities, does not

the possibility of a smaller, Hamish Buchan, of NatWest Securities, says the "jury is still out" on Govett's revamp.

think Gordon and Savage have

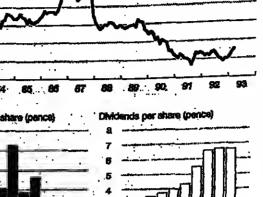
done enough, however. He

points out that 45 per cent of

the trust is owned by five insti-

tutions (including Robert

Fleming, with 15.4 per cent), which might well look for a wind-up. But he feels there is



He points out that there is a "poison pill" in the £95m of debentures which the trust has outstanding. These are trading above par value so would cost extra to redeem · this would knock off another 8p-10p in the

event of a wind-up.

So, there is likely to be some vigorous debate about the trust's future when wind-np vote comes dne

Key facts. The trust has gross assets of £362m and net assets of £266m. As of March 24 the net asset value was 272p. putting the shares, at 237p. on a discount of 13 per cent. The yield was 3.8 per cent. The management fee is 0.375 per cent of assets, with a further 0.125 per cent if the trust out performs the All-Share index by 1 per cent.

■ Board. The chairman is Alan McLintock, the chairman of Woolwich building society. Other directors include Bryan Himes, a former general manager of ICI; John Kay, professor of economics at the London Business School; George Nissen, an adviser to Morgan Grenfell; and Michael Orr, chairman of Molins.

Directors with Govett connections are Martin Beaver, Mark Cornwall-Jones and Wil-

Savings scheme and Pep details. The minimum monthly investment in the savings scheme is £25, and the lump sum £250. There is a charge of 1 per cent on all shares purchased, with a minimum of £1. Stamp duty also is payable. On sales, the administration charge is also 1 per cent, with a minimum of £10. Dealing commission is 0.25 per cent. Although the trust is Pepable, Govett has no specific plan related to it.

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Past performance it no guarantee of future performance.

in our PEP over each of these periods."

- before 3.30 pm on 5th April.

The table below shows how your money would have

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Affince & Leicester	Denes 90	8.20	8.20	6.15	4.15	Ang	Theres	8.05(1.75/7.45/5.68
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Meninghan Midshires	Quantum High Let	<b>7.3</b> 5	7.22	5.41	5.41	<b>Windy</b>	50,000	Instant access above CIRK
(0902 710710)	First Clays Jut	7.70	7.70	5.77	5.77	Yely	189,000	Lestreil access no pressity
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(1000 717505)	C&C Best 70	2.55 2.55	7.2g 6.35	6.42	5.40 6.42	Ysty Ysty	25,006 100,000	hetast with 7 day per. Mile lev. 65,800
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Cavestry (120) 252277)	98 Day	7.00	7.00	5.25	5.25	•	40,000	90 days actice; as penalty. Rate Bood to 1.5.93 7.75% 10K, 8% 25K
	Insteat Spiles	4.50	6.50	4.87	4.87	Yely	40,500	90 days notified Tiered A/C. \$25%.6.50%, \$21%.6.30% Early access Tiered A/C \$25%.6.00%, \$210%.5.50%, \$21%.6.00%
- 1,777	Two Year Plus	7.49	7.80	5.87	5.45	Yely	40,000	Tierel Art 225K 7.60%, EUK 7.10%, E18K-9.50%, E18K-9.50%
	Fixed State (Sept)	7.00	7.00	5,65	5.85	Yay	40,000	£25N-7.50%, £3N-7.00% sale theat \$1.3.95
	(Limited Edition)					110	TOPRED	Monthly became outline available on all accounts.
Maddan.*	Premius XIva	8.40	8.00	6.00	6.00	Yely	100,000	Gross rates Include 0.25% according to
-	Propins XIII	7.85	7.45	5.89	5.89	Yels	50,000	Denos proble where ar withdrawals
	Premius Xira	7.55	7.45	5.66	5.66	Yrty	25,000	occur. Ger withdrawal say to £5,000
	Premien Xim	7.20	7.20	5,40	5.46	Yhty	10,000	per could where £10,000 remains
	Tessa	7.55	7.55			Yetr	50	Syr tarus Incicaling 2 houses
Leeks & Holleck (8532 479511)	Capital Bood	7.75	7.75	5.81	5.81	30 April	100,000	90 days soldpes. Monthly income applies also southelds
	Terra	7.50	7.50			33 Bec	1	No trans. restrict or clary. Layelly layers 1/Section years 5
	Gold Access	6.00	6.00	4.58	4.50	SI Bec	250,000	No notice as penalty
Leals Personant (8532 4580.07)	House Gold	8.00	2.40	erio	6.00	August	189,000	Includes ar interest hours of 0.25% gress p.a. provided no will below
	Scores Gold	7.74	7.24	5.81	5.81	Military	100,0000	made during previous 12 month period. Tierral rates from \$10,000.
	Cirpaid Gold	5.64	540	4.20	4.20	Admini	25,000	last acc. on punalty. Thered interest rates from \$25
	Saild Quit	7.00	7,00	5.25	5.25	Atomi	50,000	hutant seecen, on penalty on relations of £10,000. Otherwise 90 sta
	Selid Cald	6.78	6.78	5.67	5.09	Monthly	50,000	making are 90 stays loss of interest, Thomal interest value from £500.
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	Rainber 68	7.50	7.50	5.62	5.62	Medialy	50,000	6A stays molice:
thinni & Profitiol*	isvestment Reserve	7.20	7-29	5.40	5.48	Yely	18,000	90 days molice/pearlity
(8806 44660E)		7.50	7.50	5.62	5.62	Yrly	25,000	1.5% lat buyer
		7.75 6.00	7.75 <b>8.46</b>	5.21 6.00	5.51	Yay	50,000	for an milinkanal
		8.25	1.25	6.18	6.00	Triy	100,000	Enterest paid 1 June
Henrastia (871, 232 6674)	Herra Plan Special	6.59	6.50	4.88	6.18 · 4.88	Yely Assembly	250,000 200,000	Mility income also available Instant Access
included by a set on the	Hora Plas	6.25	6.35	4.61	471	Poly	50,008 -	Instant accept
	Neve Star (Sith Insue)	125	125	6.27	6.29	Annah	5,800	15 minth bent rate sariable, inter closes \$1,543
Herth of England (891 510 0049)	Edinburgh	7.50	7.50	5.65	5.65	Yrly	25,806	Packal account. Instrument. Days County 34(4715)
	Account	7.80	7.80	5.25	525	Yely	18,500	Liver rife heal on £2,500+
Northern Rock (897, 285 7191)	90 Day Account	7.65	7.46	5.74	5.74	Yely	59,860+	90 day milker, Rate
		7.40	7.46	5.55	5.55	Yaty	25,000+	incinies 8.50% gradi
		7.15	7.15	5.36	5.36	Yaty	10,000+	salan tayyan
		6.90	4.16	5.18	5.18	Yes.	5.800+	withdrawalt, grade in
		6.40	6/8	4.00	4.88	Yety	2,500+	act tel year
Pertman (0202 292 444)	Prestige Charges	6.50	6.50	4.57	4.87	Yrty	50,000	High interest obesits account.
	Indust Access	1.25	125	3.95	3.93	Apple 1163	500+	No netice, or penalty
Principality (0222 944188)	2 Year Band	125	1.20	619	619	•	Tiered	1 withdrawaj ny to £2,500. 90 days pomity
Scarhasough (1723 34(155)	Winely 3	4.55	6.55	471	4.91	-	50	Mility Option, 70-Day Hoticz, Instead Access/Pountly
On the state of th	Keepinia	9.86	1.00	6.75	6.75	_	15	Regular Savine, MonDily Investment Ω15-150, Institut Access
Shipton (675% 704513)	Imperial Book CL	L30	6.50	438	6.38	•	5.000	
STATES IN SALES IN COLUMN	Skiptor 90	7.25 ·	7.25	541	5.4f	•	3,000 31,000	Fix rate until SUA/13 possity
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	First Rafa Book	6.75	6.75	5.86		•	199	7 days militar. Monthly income analigable.
Wantech	Little offer pass				5.66	-	25,000	2 years flood rate. He withshouse or cleaners.
(1460 410307)		4.55	6.58	4.88	4.80	•	5,000	Limited effer
	Irredujal Bund	1.50	0.50	6.31	6.58	•	100,000	Monthly locuse applicate, Bates
		K.26	125	6.19	6.19	-	51,561	variable. One insignit withdrawal
		2.06	1.00 7.00	6.86	6.00	-	25,800	up to ESINA, others of
		7.50	7-50	5.63	5.63	•	10,000	90 stays motice or perculty.
Terkshire (1024 734)[22)	Tests Presider	7.50	7.56	•	•	•	100	9) days solice et leassler
	Key 90 Plus	7.15	7.15	531	5.36	•	100,000	90 stays motice or less of interest
	Tay 10 Plus	7.80	7.69	3.55	5.25	-	58,000	ese improdute passity free withdrawal spirites to I
	Xey 90 Plot	เส เส	6.75 6.75	5.06	5.86	Ynly	25,000	maisent of SSOO cack calculus year
	W 24 M	4 TE	b 25		4 75			

# Covenant payments cannot be stopped

covenants in favour of two grandchildren and arranged that the deeds would carry on until my death, This was accepted by the Inland Revenne. Two more grandchildren arrived in 1987 and 1988. I then made further deeds of

covenant. I am approaching 85 and realise it is unlikely that the covenants will run until the youngest child is 18. This means that the older two will have a distinct advantage at my death. I am now considering ceasing tha first two covenants and then terminating he others when the young boys have received the same amount as the older ones. You cannot cease the pay-

ments made under such a covenant. The deeds create binding legal obligations which can be enforced against you, and the parents of the minor children have a dnty to enforce them.

### Entitled to benefit

HAVING BOUGHT Treasury 8 per cent 2009 on the National Savings register, I was charged £309.10 for 138 days' accrued interest (gross). Can I offset this against the first payment of gross interest, and account to the Inland Revenue only for tax on the difference?

Also, having bought some Inchcape 121/2 per cent ULS and Bristol & West Pibs, I was charged a total of £354.40 as accrued interest. When I receive payment of the first interests, they will be paid net which, of course, covers the accrued periods. Have I a claim for recovery of tax on the 2354,40?

■ Although you forgot to tell us the nominal amount of each holding, it is clear that the total nominal amount exceeds 25.000. That being so, you are entitled to the benefit of the accrued-income scheme (AIS), and can claim the appropriate relief in your next tax return Meanwhile, ask your tax office for the free pamphlet on the

#### Avoiding an IHT bill

WHAT IS the inheritance tax position if a mother and a daughter have joint holdings in a property and the mother dies? I am referring here to joint holdings, not tenants-incommon. What, also, is the position of the daughtar's future children? ■ The transfer of the property

interest by the mother to the daughter would attract IHT subject to an available nil rate band of up to £150,000. For property law, the property would pass to the other joint owner, but for IHT purposes this would still be a chargeable transfer. It would be sensible to "skip" a genaration by ensuring that the property passes to the children of the daughter so that no IHT is payable on her death. Obviously, the other commercial ramifica

ered for such an action. This answer was provided by Barry Stillerman of Stoy

#### When a gut is a sale

I OWN THREE light industrial units which I bought in 1981. and 1982 and set wholly against income tax as then allowed. They are now worth more than the original price. If I sold them, I understand that I would be taxed on the income tax relief previously claimed, and then face a CGT bill on any excess of the price realised over the original price. If I gave them away to my adult son, what would be the position?

■ By virtue of section 21(6) of the Capital Allowances Act 1990, any transfer of the relevant interest in an industrial building otherwise than by sale in the open market has

would have fetched on a sale in the open market. Ask your tax office for the free pamphlets CA2 (Capital allowances on industrial buildings) and CGT16 (Capital gains tax: indexation allowance: disposals after April 5 1988).

#### Transferring . shares

I AM RETIRED with both state and employment pensions, sufficient for me to pay income tax. As I have a number of shares in my name, I would like to know the procedure for transferring these into my wife's name so that she will be able to reclaim the tax paid on dividends. Do I complete a stock transfer form to make

this change? Yes, you should complete a stock transfer form for each shareholding (not forgetting to complete the stamp-duty exemption certificate on the

# BHIEFCASE

send the forms and share certificates to the registrars. Very few registrars maka any charge for registering trans-

To prevent an attack under the anti-avoidance provisions, aimed at husbands who try to use their wives as mere puppets to obtain tax relief for their own benefit, we recommend that your wife have the dividends paid into an account in her sole name (to which have no access).

The basic principle is that your wife clearly must be free to spend the whole of tha income and capital as she pleases without being in any way answerable to you as to where it has gone.

Your wife might like to ask the local tax inspector's office for the free pamphlet IR110 (a the same consequences as a back); your wife should then guide for people with savings).



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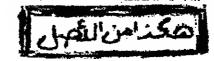
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ENSION choices for the redundant are similar to those facing job changers, but with one redundant usually have not lined up the next career move. Experts recommend strongly that you leave your benefits where they are and avoid the pension transfer vultures.

Stephen Walmesley-Cotham. a senior financial consultant with actuary William M. Mer-cer, says: "If you talk to an adviser about investing redundancy money, you may be persuaded to look at transferring your pension benefits at the same time. Don't do so unless you are clear about the future or there is some other over-riding reason for taking an immediate decision."

Nigel Taylor, a partner with actuary Clay & Partners, reports disturbing news about those just made redundant. We have had first-hand experience of situations where insurance company salesmen were waiting outside the office-door within two hours of a redundancy announcement, he says. We have also seen insurance companies attempt to recruit newly-redundant individuals to sell policies to their colleagues."

Options When you have sorted out . your future employment, there are three main options: to leave your pension where it is: to transfer it to a new employer's scheme; or to transfer to

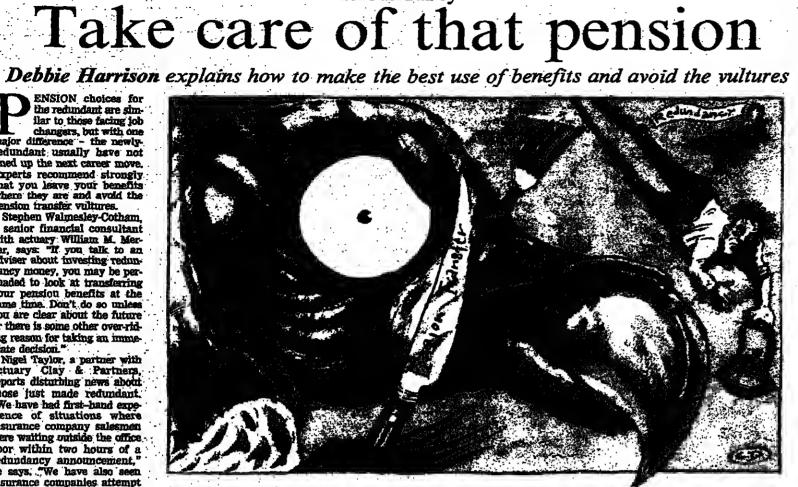
an insurance based product.

A fourth option - taking a cash refund of contributions is available only to employees with less than two years' pensionable service. The refund, which might be compulsory, does not include the employer's contributions.

Refunds are subject to two deductions: first, to account for the tax relief that applied to contributions and, second, to cover back payments into the state earnings-related pension scheme if the pension plan was contracted-out.

For those with more than two years' service, the simplest (and often the most sensible) option is to leave your benefits with the former company scheme. This is known as a scheme retains your benefits until you retire. But employees with under five years' service can be forced to transfer out.

Deferred pensions can offer several advantages, but much depends on the generosity of the scheme in making payments above the legal minimum. For employees leaving service after 1985, the law requires all deferred pensions



to be increased annually in line with retail price inflation (RPI) up to a maximum of 5 per cent. This is known as limited

price indexation (LPI). Some schemes make more generous increases, while full RPI is standard in the public sector. Clearly, this is an important point in favour of the deferred option. Other plus points are generous benefits for spouses and dependants. At present, there is no legal requirement to increase peusions apart from the guaranteed minimum pension (gmp) element, which replaces the State Earnings-related Pension Scheme benefit in a company

scheme that is contracted out. . Pending . legislation will require schemes to increase pensions in payment by LPI from when the regulations are introduced.

M. Transfer to new scheme If your new employer runs a sion scheme, you can take an inter-company transfer. But transfers between company pension schemes are notoriously complex.

up at one sixtieth of your final salary for each year of service up to a maximum of 40/60ths. or two-thirds, final salary. (The pensions of some high earners In an inter-company transfer, the ceding scheme actuary

may be restricted further). takes the number of "years" you have built up and calculates the cash equivalent. The receiving scheme actuary then

HIGHEST RATES FOR YOUR MONEY

calculates how many "years" that sum will buy in the new

FINANCE AND THE FAMILY

Redundancy

Often, there is a discrepancy between the number of years in the old and new schemes. This is partly because of the relatively low assumptions used to calculate the casb equivalent, but also because you might be buying better benefits in the new scheme or your pension could be based on a higher salary. If you are concerned about the apparent discrepancy, you could ask an independent actuary to check the figures.

Bear in mind that if your transfer leaves you with a gap in provision, it is possible to top-up a company pension with additional voluntary contributions (AVCs) available through the employer's scheme, or with free-standing AVCs available mainly from the life offices.

Transfers to insurance Only when you have assessed the merits of a deferred pension or inter-company transfer should you consider a switch In a typical "final salary" to a buy-out bond or personal ion, both of which are available from the life offices (and, in the case of personal pensions, from a handful of

unit trust groups and friendly societies as well). These products operate on a money purchase basis, which means that the contributions or lump sum transfers are invested to build up a fund at maturity. This fund is used to buy an annuity to provide the retirement income.

In switching from a final salary to a money purchase pension, you lose important guarantees. In particular, the pension - which, in the case of most company schemes, would have been a guaranteed proportion of your final salary will now depend on a combination of the investment returns, the insurance company's charges, and the prevailing annuity rates.

If you opt for an insurance product, you need expert advice on the type and provider. Buy-out bonds retain the guaranteed minimum pension. Personal pensions offer no minimum guarantees.

Under both products, a proportion of the fund can be taken as tax-free cash. The maximum proportion under a personal pension is 25 per cent, whereas up to a third of the buy-out bond can be taken as cash. Walmesley-Cotham says: "As a general rule, people with a shorter period to run to retirement, and a reasonably long period of pensionable service, may do better with a buy-out bond. Those who are shorter period of pensionable

Early retirement Companies that embark on a

service, may do better with a

personal pension."

boost the value of the benefits by as much as 20-30 per cent.

Care should be taken with the golden handshake. Any excess over £30,000 will be taxed at the individual's high est rate, so you should ask to have this re-directed into the pension benefit - particularly where this will be taxed only at the basic rate.

Clearly, the whole transfer process requires expert advice. If you think a mistake has been made by the company scheme, you should put your complaint in writing to the trustees. If you are still not satisfied, contact the Occupational Pensions Advisory Service (tel. 071-233 8080) preferably through the local

Citizens Advice Bureau. If the problem lies with an adviser or provider, you should contact the regulatory authority. This will normally be either Fimbra (tel. 071-538 8860) or Lautro (tel. 071-379 0444).

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\*Source: Micropal from Issuech in June 1989 to 15 March 1993.

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#### major redundancy programme may offer a special pension deal for volunteers. The most common perk is early retirement without actuarial reduction of the pension. This can Bonus payouts are cut THE DOWNWARD trend in pay-outs on with-profits poli-

cies has continued in the past two weeks. Prudential, the largest life insurer in the UK. has cut both terminal and ing policies had been taken out by a 29-year-old man paying monthly premiums of 230, 10-year endowments would have paid 26,350 (7 per cent down on last year's £6,828), and 25-year policies £58,032 (3.4 per cent down on last year's £80,075).

In addition, the Pru is cutting back on sales of its withprofits, single-premium bond, the Prudence Bond, which also invests in the company's main life fund. Minimum investment has been increased from £10,000 to £15,000 while early-surrender penalties have been added. If you discontinue in the first year there is a penalty of 5 per cent, reducing to 8 per cent in the second and 1 Legal & General has also cut es across the board. As a

result, using the same assump-

tions, pay-outs fall 7.9 per cent (from £6,704 to £6,173) over 10 years, and 2.4 per cent (from £61,586 to £60,113) over 25. Over 10 years, this is equivalent to an annual return of 10.4 per cent, while the return was 13 per cent over 25 years. Britannic Assurance also announced reversionary bonus cuts, which brought 10-year pay-outs down by 6.1 per cent since the same time last year (from £6,796 to £6,385). But Britannic bucked the trend over 25 years, increasing payouts by 3.6 per cent (from

John Authers



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Caledonian Bank HICA	031 556 8235	Instant	21	5.50%	Yly
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Prosperity Life FN	. 0800 521546	2 Year	225,000	. 5.55%	'Yly
consolidated Life FN	081 940 8343	3 Year	22,000	B.D0% .	Yly
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40th Israe		5 Year	\$100	5.75%F	· OM
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£51,336 to £53,160) - although this leaves it as one of the lowest-paying companies.

# MINDING YOUR OWN BUSINESS

Computing/David Carter

NE OF the healthiest developments in softing in the Soho ("Small Office, Home Office") market. All the hig companies - Lotus, WordPerfect, Microsoft - are active here.

The most common Soho product is the integrated package, combining the three base applications of word processor, spreadsheet and database into one. So, for example, you can use the word processor to write your letters, the spreadsheet to keep track of sales and purchases, and the database to store

names and addresses of contacts. Integrated packages are the Ford Sierras of the software market. Although attention invariably focusses on the Rolls Royce products, for most of us an integrated package will more than fit the bill, and at a bargain price too. Why pay £300-£400 apiece for Microsoft's

A rare package: cheap and simple Word and Excel when Works for Windows gives you the essentials of both packages plus a very decent

grated packages on the market. Anyone who has tried reading product reviews in computer magazines will know that many are incomprehensible, written by experts who are difficult for the layman to understand. PC Maonzine is written for the corporate power user and tts reviews run true to form, with tests to find out

personal database, all for £145 the

lot? So it is worth notice that this

month's edition of PC Magazine

evaluates eight of the leading inte-

dling documents 15,000 words long or spreadsheets 100.000 characters in size. In real life few will huy an integrated package for this sort of heavyweight application.

PC Magazine also conducts "useability tests". A group of office employees with experience of word processors and spreadsheets were given a set of tasks to perform on each package. Their progress and their responses were monitored. In contrast to the reviews, which can be safely ignored, PC Magazine's useability reports deserve close study, since they give the best approximation to how a new user is likely to get on with a package.

Microsoft Works (so it should have been, since it was virtually identiclassic package and superb value to puzzle everything out. for money. I use it myself. How-ever, it is a sophisticated piece of software which presumes considerable prior knowledge of computer epis. The manual and on-line tutorial contain reference material

rather than the beginner. Most Soho users are working on their own and cannot call upon ontside help. Nor can they afford to

only and help the experienced user,

The overall winner of the eight call in training consultants or to go tested and "editor's choice" was off on courses at £350 per day like the corporate user. So Microsoft Works may not be ideal for novices cal to what many of the testers unless they are the sort who relish were used to already). Works is a a challenge and have bags of time

> If the main reason for buying a computer is to improve productivity, it becomes self-defeating if the buyer then has to drop everything else for a formight in order to learn how to use it. I would guess that some intelligent layman learning by trial and error, might take between three to 12 months to master all of Microsoft Works, with a lot of wasted time and false starts.

more complex, packed with more and more features. There are few on the market about which one can say to an intelligent novice who does not need sophisticated features: "This is the package you want; it is simple and straightforward and all the help you need is in the manual" and be confident that they can start being productive

right away. The only such integrated package I can think of is PFS First Choice from Spinaker Corporation, included in the PC Magazine review and praised by the testers for its simplicity as "a good choice

for novices and home users." If you just want to do the basics and are willing to forgo the fancy fonts and graphics in order to become productive quickly, PPS-First Choice is

the package to get.

The normal price is £159, but PC World stores (part of Dixons) are offering both PFS-First Choice and its companion PFS-First Publisher. a desk-top publishing package, for £79. The manuals of both contain really excellent intorials which will get you off to a flying start. Also on offer are Windows versions of both packages. These are more "modern" and sophisticated, but if it is productivity you want you've got to keep it simple. Stick to the older

PC World stores are at Craydon (081-649-9000), Lakeside (0708-865 Brentford (081-560-0000) and Staples Corner (081-450-0909). Alternatively, contact Spinnaker on 081-742-7222

# After the ball: designer deals with sudden fame

Nikki Tait meets the woman who made Hillary Clinton's ball gown

OW DOES a budding entrepreneur cope with a rush of publicity? Ask Sarah Phillips, the Manhattan-born designer who created the blue-violet ballgown which Hillary Clinton wore on the evening of Inauguration Day. The dress, with its lace hodice, heavy heading and wafting mousseline overskirt, twinkled across 30m television screens as the newly-installed first lady waltzed round Washington dance-floors. Designing the gown would

have been a plum commission for any fashion business. The garment, after all, goes on show at the Smithsonian Institution and coverage of the Inaugural halls is watched worldwide. But for a 37-yearold designer, who started her husiness only two years ago, the assignment would seem to represent the ultimate break.

Five minutes with Phillips dispels such illusions. For a start, she is talking from a loft. situated on a grafittl-ridden stretch of Manhattan's Lower East Side. This is where she lives and works, swatches of material nestling hehind her sculptor husband's metalwork. Not only is the apartment unpretentious, it is also freoetic. No sooner has Phillips finished haggling down the telephone with a supplier, than her husband begins a laborious conversation with the White House. He is struggling to secure pictures of the inauguration evening on behalf a Japanese magazine interviewer. Forget secretaries, PR advisors, or flunkies. This is a one-

woman, husband-assisted show - and taking advantage of the avalanche of interest which has followed the ballgown design is proving an uphill Phillips's basic problem is

lack of capital. She started the business with about \$65,000 (£45,000) of family money, after training at New York's Parsons School of Design and working for the likes of Ralph Lauren and Christian Dior. She has never received a cent of outside funding, not even a commercial bank loan.

As a result, her scant working capital is tied up in a treadmill of sample lines and production costs. With no assets besides her talent, she is not

the sort of proposition which has lenders salivating. Yet, to take advantage of her sudden fame - via a showroom or stepped-up orders - she badly needs financing.

Phillips, who aims to produce a spring and an autumn line, explains how the numbers work: "It usually costs \$25,000-\$30,000 to do a sample line of about 30 pieces," she says. (Her "normal" focus is on highly-tailored day and evening wear, ranging from a full-length coat which retails at \$5,000, to evening pieces in the \$1,000-\$4,000

range).
"Basically, you need to have all this money unfront. Then you take your orders and produce. Again, you have to have the money to buy all the fabric, meet all the production costs." Production expenses, she estimates, are about 40 per cent of sales.

"Next, you ship the goods, and then the stores don't pay until 30-120 days after you've delivered. By that time, you've had to start your second sam-

Phillips's orders have grown nicely, as a handful of upmarket boutiques and store

chains, including Saks Fifth Avenue and Neiman Marcus, have taken her merchandise. Orders, which totalled \$60,000 in the autumn 1991 season. topped \$300,000 for the 1993 spring season. However, to fund the twice-yearly process and with limited funds to hand Phillips has been forced to raise cash hy selling her purchase orders to factors.

he factoring businesses buy the orders at a discount of 1 per cent a week. "That means I'm paying them \$3,000 a week to buy my fabrics and produce the line for me," says

We gave the factors \$50,000 last season. The season before that we spent \$25,000. Plus they get a fee. And this is all because banks will not lend to people who are starting out in

Phillips admits that the small scale of her operation increases the problem: "The whole idea is that you want to ship every month, so your cashflow is better."

She also acknowledges that



Sarah Phillips, in her New York loft, is struggiling to meet increased demand for her work

her search for more substantial capital resources should have been given higher priority.

· "We had some investors who were interested, but they weren't familiar with the industry and didn't understand the deadlines. We had to get the fall line out for this season, and a month went by. We really trusted them, which was probably our fault, when we should have been pursuing

In the end, the investors dropped out, and Phillips says she does not know what will happen next. But if capital problem was

rumbling before the ballgown fame, it became doubly vexations afterwards. "We never expected the assignment," says Phillips, who was asked to submit evening gown suggestions after Hillary Clinton bought a Phillips designed suit in a Lit-tle Rock boutique and wore it at the Democratic Convention.

We just weren't prepared. There were a lot of orders we couldn't fill because we didn't have the capital to go out and huy more fahric. Besides, it was getting so late at that point. We were starting all of our production patternwork, and that was the end of Janu-

end of February and it was just too tight [to take on extra work! If we were larger firm, we could have handled it."

A few lesser problems have also emerged. First, Phillips is

now firmly associated in the public mind with ballgowns or, in the case of some custom-"I don't do ballgowns," she wails, sounding like an actress who is terrified of being type-

cast. "I did one particular ballgown for the first lady, and that's the only ballgown I've ever done. I really don't want to make a husiness of ballgowns. You don't make money. Secondly, she is uncertain

how the fashion business generally is responding to her sudden fame.

they wanted the job and were calling the Governors' Mansion in Little Rock on a daily basis. I understand. Who wouldn't want it? Still, when a relative unknown gets it ... some established designers who happy about it, although others were great."

shape on Seventh Avenue...

Phillips says she would not have missed the sudden glory. She knows that she has acquired wider name-recognition as a result. Her husband shows a set of "behind-thescenes" snaps he took of the Inauguration Day evening. which will prohably become family heirlooms. They hope that the search for backing will

prove fruitful "But," says Sarah Phillips, a little wistfully. "I would have "A lot of popular designers prefered all this to have hap-

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realization of (i) the reduction of the Share Premises account of the above-maned company by £165,798.10 and (ii) the reduction of the Share Capital of the said Company from £5,000,000 to £4,200,000. AND NOTICE IS PURTHER GIVEN that the sald Petition is directed to be brand before Mr Registrar Buckley at the Royal Courts of

Justice, Strand, London WC2A 2LL on Wednesday 21 April 1993. ANT Creditor or Shareholder of the sald ANT Creditor or Shareholder of the sale Company desiring to expose the making of an Chief for the confirmation of the sale reduction of Share Premium Account and reduction of Capital should appear at the time of hearing in parson or by Connect for that purpose. A cupy of the said Patition will be familiated to Sky Mick person monition the name be the

hay such person requiring the same by the under-mentioned solicitors on payment of the regulated charge for the sector. DATED this 24th day of March 1993

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ary. We were due to ship at the got their nose hent out of pened later in my career."

From Page I south-east Asia - steadily undermine the task of creating 40-50m new jobs world-wide each year to ensure employ-

ment for fast-growing youth? If the latter cannot get jobs in the developing world, or if the rich countries' slide towards protectionism undercuts poorer nations' chances of naving their way in the world through exports, should ws really be surprised if masses of people head north to find employment? Are European nations, already showing signs of xenophobia at the relatively small percentage of immigrants in their midst, capable of becoming real multi-cultural societies? If not, will the racial

Finally, there is the consideration that not all of these troubled states are like Ethiopia: weak, and unlikely to threaten us in the future. The same explosive combination of fastgrowing populations, frustrated youth, depletion of land and water resources and so on occurs also in parts of ths world - Algeria, Egypt, Jordan, the Euphrates valley. south-west Asia - where fundamentalist, anti-western movements or ambitious regimes exist; where territorial disputes are long-standing; and towards which vast numbers of sophisticated, mass-destruction weapons continue to be

If we prefer to see the secular, pro-western regimes remain in power in Cairo and Athens, is it not in our own hest interest to seek to improve their countrymen's conditions? And must we wait until Rome or Frankfurt are in range of north African-based missile systems before we really get serious about arms' proliferation?

This brings us to the fundamental question: granted the above arguments, what, if anything, can be done during the next years to ameliorate and slow down (better still, reverse) these potentially dangerous trends?

Earth's time Clearly, a great deal depends upon the peoples and leaders of developing nations themselves. European and American assistance can hardly be expected to produce improvements in countries where corrupt and obstructive regimes prevail; sthnic and religious rivalries dominate politics; deeply-held animist or fundamentalist religions impair any changes in the status and education of women (and thus also impair the prospects of reducing average family size); and faulty economic policies smother growth. On the other hand, we ought to be ready to offer a package of policies to reform-minded.

developing countries which plead for our co-operation and These abould includs increasing the amount of

We need the whole-hearted co-operation of political leaders

development monies to at least the internationally agreedupon target of 0.7 per cent of GDP annually; ensuring that such aid goes to environmentally-sound and sustainable projects in co-operation with local communities, and not to the clumsy "giganticist" schemes of the 1960s (steel mills, huge dams, etc); supporting the tens of thousands of engineers and scientists now released from cold war-related research to use their talents to produce low-level solutions to these global problems - small "solar ovens" to cook a village's daily meals, and solar energy projects in general are a good example here, transferring the fruits of hreakthroughs in bio-tech agriculture (disease-resistant and head-resistant crops) without requiring large patent and user fees from poor nations; responding to the requests from tens of millions of married women in developing

countries for safe and inexpensive contraceptives to permit them to stabilise family size: and, in general, aiding access to eduction for as many girls and women in those societies as possible.

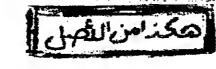
None of these programmes guarantees that we will head off global disasters. Taken together, however, they offer the best prospect of repairing at least part of our planet's troubled condition.

One further ingredient is necessary. Concerned intellectuals, editors, businessmen and members of the public cannot the hy themselves ensure that such reform policies will be implemented. This requires the whole-hearted co-operation of political leaders, especially those in today's richer, democratic societies. And therein, alas, lies the final problem.

We now have, in the Clinton-Gore administration, an American government that, for the first time in a decade, is concerned deeply about global demographic and environmental issues as well as domestic renewal - a significant change from the era of Reagan/Bush neglect that was so manifest at last June's Earth Summit in Rio. Ironically, this time around, we could see Washington more willing to assist poorer countries while many of the other OECD nations drag

their feet With the ruling parties of Japan and Italy in a state of collapse and the governments of Germany, France, Britain, Canada and many others experiencing record levels of unpopularity, they are probably incapable at present of implementing generous, farsighted policies to aid our global ills. But if little or nothing is done soon, won't we and our children all pay a far larger price for that neglect in the future?

Paul Kennedy, professor of history at Yale university, is author of The Rise and Fall of the Great Powers (1988) and Preparing for the Twenty-First Century (just published).





# How to be a landlady

CTIVITY may be picking up in the housing market, but many homeowners still have an unsaleable house or flat on their hands. When circumstances personal change, and the need to move becomes imperative, one solution is to let the property on a furnished basis. With lower mortgage rates and stable

rents, it can even be profitable. But there are pitfalls. Agents can go bankrupt, tenants can disappear, cause damage or run up huge telephone bills. Here is a guide to trouble free letting:

AGENTS. Most established estate agents have letting divisions. Smaller agents may give a more personal service, but as one month's deposit is normally held by them, it is important that they are solvent. Visit them in their own office for an idea of the size and permanence of the business. Check out at least two agents and compare rates.

Read the terms thoroughly.

For 10 per cent most agents will find tenants, obtain references, show tenants round the property, take an inventory, and draw up six months' assured tenancy agreements. For a fuller service, such as the cleaning and maintenance of the property, servicing of the appliances and rent collection the fee is likely to be 12.5 per cent or 15 per cent

TENANTS. Usually portrayed as the victims, bad ones can make a landlord's life hell. They should be employed, or registered students attending a recognised academic institution. Obtain written references from employers or university or college and insist on meet-

Take time to show the tenants round and explain how various appliances work. Your washing machine may be sim-plicity itself, but if they do not

know how to clean the filter, there could be problems. If you are not available, leave clear written instructions stuck on to the appliance. Remember, it is the landlord's responsibility to pay for

the inventory with the agent and assess any damage and cleaning. Tenants should leave the property as they found it. Return the deposit to them. minus any expenses. Make sure you have all the

FINANCE. In order for the property to pay for itself, the rent - minus tax - should

ments. One factor in the equa

payable at your top marginal

meet the mortgage repay-

keys back.

Renting your house or flat can be very profitable, but there are pitfalls. Judi Bevan offers a trouble-free guide to letting your home

Make it clear that only those the sign the contract are entitled to live there. Tenants have a way of inviting their friends to stay permanently.

Tenants and landlord should sign a six-month assured tenancy agreement approved by a lawyer. Incorporate a clause in the agreement, stipulating the number of people who may live in the property.

MOVING IN. Have the gas and electricity meters read, or read them yourself with the agent. Make sure the new tenants register their names with the gas, telephone and electricity

repair bills and it is often difficult to prove negligence.

MOVING OUT. Two weeks before tenants are due to move out, arrange to have the meters read and the telephone

Ask them NOT to have the gas or electricity cut off. (It can be a nightmare to try and be reconnected at short notice.) Inspect the property with your agent immediately they move out and before the deposit has been returned.

Check the heating and test all the appliances. Do NOT rely on the tenant's word that everything is working. Check

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goings include the mortgage repayments, tax less 10 per cent wear and tear plus any decoration.

For example a house or flat worth £100,000 will fetch around £800 a month. At a mortgage rate of 8 per cent that will finance a £55,000 loan assuming tax at 40 per cent minus 10 per cent of the rent on wear and tear. On a tax rate of 25 per cent the loan financed would be £65,000.

If you plan to rent for more than a year or so, it may be worth getting a fixed rate mortgage.

Adjust your insurance which should now be for the building only.

Tenants are responsible for any damage and may take out tion is that once you are lettheir own contents insurance. ting, the property ceases to be your main residence and you HOUSE. The better maintained, the higher the rent you will lose your Miras tax relief. can ask. Do not expect tenants Tax on the rental income is to take care of the property, no

matter how nice they seem. rate and is assessed in Do not leave valuable orna-Legally, you must inform your building society of your intention to let the property. They will tell the Inland Revements, pictures and furniture in the property. Do not leave non-essential electrical appliances such as televisions or nna. Some building societies charge an additional half persound systems,

Impress on tennants the centage point in interest when need to telephone you or the properties are let. Often, the agent immediately there are problems. Be a good landlord or landlady and they are more Rent is paid in advance. Outlikely to be good tenants.

Cadogan's Place

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of Victorian striped awnings

lurks in a loose box. It also has 6% acres and an old-fash-

other jewel, Odsey Rouse, in Baldock. It is an extraordinary

place to find in the country, as it is a red brick box with a

handsome sash-windowed

front but plain sides. It ought

really to be part of a terrace in Richmond, Surrey, rather than deepest Hertfordshire. The second Duke of Devon-

shire built this piece of urban sophistication. He copied his

town house in Manchester

Square as a racing lodge for

use when he went to Odsey

Racecourse. It is a warm, attractive, manageable house,

bardly known until the relist-

ing in the 1980s took it from

1793 to the Fordhams, who

The Devonshires sold it in

nowhere to Grade L

AS SPRING come to the property market? Not quite, but it looks as if it is on the way. After a disastrous autumn for UK sales, estate agents are quietly optimistic that the worst is over. The winter brought many more viewings and - more significantly – exchanges of con tract than in 1992, especially in London, where lower prices and a lower pound have lured

foreign buyers.
CLEA, the co-operative of
Central London Retate Agents,
reports that contracts for sale rose by 30 per cent in January and February compared with October and November. In the country it has been more quiet but new buyers are appearing, sometimes with enough money in hand to move quickly.

New to the market are two superb Grade I houses in Hertfordshire, both of the late 1720s. Much Hadham Hall is probably the work of Nicholas Hawksmoor (or possibly John James, Wren's master carpenter). The Rev William Stanley. the rector and a Canon of St. Paul's, who was involved in rebuilding the cathedral after the Great Fire of London in 1666, decided to give himself this village palace when he

failed to become Bishop of

London – he knew it would irritate bishops who used the village as their country seat. Much Hadham Hall is kept the house until 1978 when they sold it to the present vendor. Redmayne Arnold & Harris in Cambridge (0223-323130) and The London unusually intact for a house of this period. Built of brick with a tiled roof, it has large, light rooms around a black and white stone central ball. In the Office offers it with three acres at around £500.000.

To rent a Regency villa by John Nash (complete with a "pepperpot" tower) without paying Regents Park prices, Georgian coach house a stack ioned prep school-type swim-ming pool. Mullucks Wells (0279-755400) and The London ring the National Trust at Attingham Park in Shropshire (074-377343), where a house called Cronkhill is on the estate. Nash grafted it on to a brick and timber farmhouse. Office (071-439-3800) offer this gem at around £950,000. William Kent did the panelling and decoration in the Proposed terms are a six months assured shorthold, giving trust and tenant a chance to see if they get on, followed by a seven years assured shorthold. The rent is £1,200 a

> At a guide price of £395,000 Savills (0491-579990) is selling the Wharfe Boathouse, at Henley-on-Thames, built in the 1890s in chalet style, with a balcony overlooking the regatta course and the finishing line. You live upstairs and keep your boats below in an enclosed dock. If you are entitled to wear the famous pink of Leander Clnb, this could be your dream home.

> > Gerald Cadogan



Odsey House, in Beldock. Built by the second Duke of Devonshire as a racing lodge

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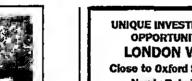
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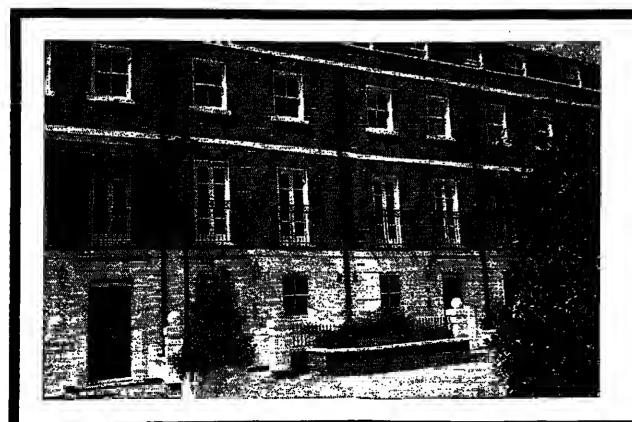
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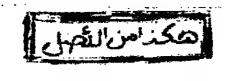
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A 1959

. 14"

Melanie McDonagh on the tactics of terror used by the Serbians to get rid of unwanted peoples

HIS WEEK, Serbian sol-dlers fired deliberately on UN helicopters carrying wounded Moslems from the eastern Bosnian town of Srebrenica. There has been nothing like this before, according to Elizabeth Baldwin, the spokeswoman for the UN operation. But the brutality was in keeping with the character of the war in Bosnia. It was an element of the larger attempt by the Serbs to drive Moslems from territory they want. In that revolting euphemism used to dignify expul-sion and massacre, it was part of the process of ethnic cleansing.

27/MARCH 28 1993

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DETAILS.

There is more than one way of achieving this end, though. If you visit what is left of Yugoslavia, can see the other means that can be used to get rid of unwanted peoples. You can kill them or you can make them so frightened that they leave,

You can see all the conditions for cleansing in place in Plievija, a small town in Montenegro. The Moslems here have two insurmountable problems: they are in a minority of 40 per cent and the town is only a short drive away

from Bosnia and the war. It is strange, talking to the men in the bars. They are too frightened to be seen with westerners on the street or in their homes. "Even here, I am afraid," admitted one. They were all ordinary men: a young science teacher, a tradesman who had come back from Germany. just a few years before, a chemist shop-owner. Every so often, they would call over someone who had dropped in. "We were normal before," said the shopkeeper. "Now, we talk about nothing but politics." It is precisely their ordinariness

that makes you believe them. They are prosaic men, constitutionally sposed to hyperbole. "After the war in Bosnia started, all at once relations between Serbs and Moslems became cold," said one man. "Since then, the Serbs have been training with weapons. Not just Serbs from outside - the town is full of Serbs from Bosnia - but from here too. They have the idea of

Moslems were sent away. There were fire bombs, over 40 attacks on

I had heard about this already a paramilitary called Ceko Dasevic was responsible and had been imprisoned a month ago - because it was rumoured, he had fallen out with the federal army commanders. But the psychosis the bombings brought about still exists. One man had two perfume shops that were attacked. "Everything was burned; I don't have the money to start again," he said. "I have a wife and two children, but I don't work. I've got to go - my life is in danger. If they do that to my business, tomor-row they will do it to my house."

Another said: "I'm a business man, and for a year I have not been able to work. For 80 per cent of Moslems, it's like that, it's a psychic condition, a sickness here. I never thought I would be without work. I'm at home all day. After eight o'clock, I can't go out. This is a land

The children put up with a different type of pressure. "My son is in a class of 30 children," said the grocer. "Ten of them are Moslems, The that the teacher had written all their names on the board, then crossed them out and written Serbian names beside. My son is called Riza; the teacher wrote 'Sergen' beside his name." But the most concretely ominous development has been the arming of

the Serbs. (Most Moslems, incidentally, insist that their problems are with Serbs rather than ethnic Montenegrins.) The Serbs all have weapons and they can do what they like," said one man. "Recently, I was walking with some friends and I heard shots in the forest. They were training. On Mondays and Fridays, on market day, there's most to see here. People come down from the villages with automatics, in Chetrik uniform. We are closed in here. The villages on the mountains here. We know exactly how it will

"It'll be like everywhere else,



Death and destruction: the grim reality of Serbie's "ethnic cleansing" policy

from Slovenia to Bosnia," said his friend, "Serbian propaganda says the Moslems have many weapons. We've got weapons? Where from tell me that? Pistols, maybe, but nothing more. But they will come into town from the bills and say Moslems will have to give up their wespons.' We won't be able to, because we haven't got any. Then they'll say, 'the Moslems have not given up their arms,' and the bom-bardment will start."

Another man joined us. He was quiet and undemonstrative, with deep lines down his face. His town of Bisegrad in Bosnia had been "cleansed." He could not talk about it properly because he was unable to concentrate for long on those ter-

The federal army had occupied Bisegrad for a month. On leaving, it turned over all its arms to the paramilitaries - the White Eagles and Arkan's Tigers. The man hid with

others in his cellar. The paramilitaries came, calling for Moslems by name. He saw many things: the women and girls taken to a hall in the town to be raped; and four men ordered to stand on the town's bridge, then shot, one by one, with pistols. He had escaped to here, where relatives had taken him in. He shrugged when I asked him what he thought about Plievlia. "It's exactly the same as where I've come from." he said.

After Pljevlja, I returned to neighbouring Kosovo. Here, in the capital of Prishtine, you can still see election posters from last December. Zeliko Raznjatovic - better known as "Commander Arkan," paramilitery leader and war criminal - is now the Serbs' elected representative. His poster is on the walls and inside a few shops: dandling a blond-haired little boy on his knee,

or dapper in military dress. In this region, which used to be

autonomous, there are nearly 2m Albanians: Serbs make up about 7 per cent of the population. In 1989, Slobodan Milosevic came here and promised Serbs that Kosovo would always be Serbian. After that, Kosovo's autonomy was taken away. When Albanian workers went on strike to protest, 105,000 were sacked - everyone in state employ-ment, from road sweepers to magis-

The Albanian curriculum in schools and university was prohibunderground. At the same time, the police arrived in force from Serbia to protect, they said, the Serbs from Albanian aggression. Unemployment and police problems might seem to pale besides the threat of being killed. But the effect - to make people leave, and want to

leave - is the same. It is in small ways that you notice the increasing demoralisation of the Albanians. If you walk home st midnight - after the informal cur-few - in Prisbtine with an Alba-nian, you have to tread carefully. You sdvance slowly towards a crossing, then glance down the street, searching for the silhouette of armed police. If the street is clear, you walk ahead rapidly.

Actually, I stayed a few paces behind my companion. When it was safe, I was beckoned forward. It was not a game - when I last visited the Grand Hotel here two months ago, an Albanian was shot dead outside the JNA barracks next door just a couple of hours afterwards. don't understand what it's like," my companion said, afterwards. "The police here aren't normal. All they want to know is wbether you're Serb or Albanian. If you are an Albanian, they beat you."
Unemployment, harassment, pov

erty: the result of the campaign against the Albanians is predictable. Shortly after I arrived, I met a man who was going to Turkey the next day with his wife and baby danghter. "I do not want to go," he said, "but there is no future bere." It does not sound like ethnic cleans-

#### OUTDOORS

Motoring / Stuart Marshall

# Ouch! Take that, Rolls-Royce

who run Rolls Royces on their businesses are going to be clobbered by the new company car tax rules.
It is hard for ordinary mortals to feel too badly about the fact that they are going to have to pay any-

HE HANDFUL of rich men

thing from 210,000 to £15,000 a year in extra income tax. Most of them will still have an awful lot of spending money left. But the effect on Rolls-Royce Motors and the shrinking band of crafismen it employs is potentially dire. Unless, that is, changes can be made to the Finance Bill which will

give effect to the chancellor's Budget proposals while it goes through Rolls-Royce Motors is not in the best of financial health. Last year, it sold I,378 Rolls-Royce and Bentley cars - 380 of them, nearly all to companies, in Britain – compared with the 3,000-plus world-wide in the loadsamoney days of the mid to late 1980s. And it is reckened to

have made a loss of about 225,000 on each car sold in 1992. Having shed nearly 1,000 work-

BMW, have greeted the Budget ers earlier this year in a bid to be slim enough to be profitable while with relief. Even, in the case of Jaguar, with enthusiasm. making only 1,378 cars a year, the

It calculates that the vast majorthought of the Budget denying it even a single home market sale is ity of its customers will do rather unappealing. So, the lobbying has well out of tt - which, of course means it will, too. This is all because the formula based on both engine capacity and price is to be replaced by one based on list price In badgering MPs to support a better tax deal for megabnek motorists, Rolls-Royce will, at least, have the moral support of

Mercedes-Benz UK. The man who Here is how the sums add up. A Tuns a Mercedes-Benz 600SEL (list 40 per cent taxpayer who drives a Mercedes-Benz 190E 2.6 (list price price £88,600) on his company will see the taxman's take go up from 23.720 now to £4.018 next year, and £25,700) between 2,000 and 18,000 business miles a year now pays then more than double to £8,272 in 22,300 tax on the benefit. Under the tex year 1994-5. new rules, this goes up to £2,484 .That apart, Mercedes-Benz and next year and then drops to £2,399 all the other purveyors of full ranges of luxury and executive

The user-chooser with a Merced-

From the present £2,300, the tex charge rises to £2,481 from the fifth of next month and then falls by £467 to £2,017 in 1994. One can see why Rolls-Royce

Rolls-Royce will be seeking a better tax deal for megabuck motorists

and, to a lesser extent, Mercedes-Benz UK - are crying for a cap to be put on taxable car values at, say, £60,000. Rolls-Royce feels the loss of revenue would be insignificant but implies that the loss to the es-Benz 190D 2.5 will do better still. United Kingdom if tax sounded the

marque's death knell would be

All Jaguars, except for the £46,600 XJ12, will attract 1994-95 tax penalties lower than those for 1993-94 by between £39 (the XJ6 3.2) and £880 (XJS 4.0 coupé). A Jaguar XJ12 user will have to pay another £333.

But a jubilant Roger Putnam, Jaguar's sales and marketing direc-tor, says this is substantially less than n similar imported V12 (he means a BMW 750i or 850i or a Mercedes-Benz 600SE or 600SL) would cost the customer.

The chancellor's decision to increase company car tax scale charges by 8 per cent has gone down less well. It means the driver of a Just under two-litre Rover 800 will pay an additional £88 a year. On the other hand, drivers of fuelsaving and environmentally friendly diesel cars like the £17,995 Peugeot 605SLDT, £18,435 Citroen XM Turbo or £18,595 Rover 825D will gain substantially.

They have been hard hit by hav-

ing to pay roughly double the tax of their petrol-powered counterparts simply because the engines of their vehicles broke the two-litre cylinder capacity band by a few measly cubic centimetres. Now, they will pay the same.

Full marks, they will say, to the chancellor for ending a flagrant injustice; but only two cheers for not increasing the price differential between unleaded petrol and diescl fuel. They find this hard to square with his declared aim of using higher fuel prices to reduce energy

consumption and air pollution.

Modern diesel cars use up to 30
per cent less fuel and put less muck into the atmosphere even than petrol cars with exhaust catalysers. Yet, diesel prices at the pump, in spite of a marginally lower rate of duty, remain obstinately about the same as those of unleaded petrol.

Barring Switzerland, where diesel is actually 1.5p a litre dearer than unleaded petrol, every other European country encourages die-sel cars with cheaper fuel - by as much as 19p a litre in France and The Society of Motor Manufactur-

ers and Traders, the car-makers' mouthpiece in Britain, thought it really had got the diesel car message across to government this year. But it believes one expert adviser who has the chancellor's ear does not like diesel cars and is more inclined to put in the boot then a good word. Perhaps next year . .

Next week how the Budget may influence the cars themselves and the roon then are sold

Gardening

cars, such as Jaguar, Daimler and

## The Cherry Choo-Choo

amazingly blue watchers are hav-ing the spring of a lifetime. Magnolias are standing onf like batteries of white candles; trees are exhaling blossom everywhere and primroses have never looked happier. It makes us all want to travel and see it but where there is travel, there are customs. I think our wise men are missing a chance. With a slight encouragement of our national habits; the season could be turned to the national advantage: it might help with every-one's problem, however, to sell

In the Far East, they have already made the connection. In Japan and Korea, this week and next are the season of blossom-viewing, when crowds sbuffle to and fro on public transport to gaze at cherry trees, admire their evanescence, drink too much and take the memory bome. In Korea on Thursday, huge crowds will be converging on the south-eastern town of Chin Hae. There, 40,000 cherry trees are expected to be flowering in the suburbs in the yearly festi-val which brings viewers on long train journeys.
Where the Far East is today,

should not Britain be tomorrow? We are supposed to love gardens; our blossom is fantastic; why not pilot a cherry-viewing festival, shepherd the crowds on to trains for a special Blossom Break and pack Each complaint is nar-

before clouds of Prumsy passar-dii of late March and April? With the year's notice, British Rail could probably cope with the surge. The design concept would need BR's usual flair but might I suggest the Cherry Blossom Choo-Choo, fanning southwards into Kent, the Garden of Britain?

There is what British Rail might call a "baztard" in this copycat scheme for Korea. It involves real trees, whereas the management feels much safer with artificial substitutes, as you can still see on their London stations. It also involves unpredictability.

Near Chin Hae, the unpreries, which are sometimes too late for the festival, although tradition has fixed it on April 1. In Britain, I will explain how we can be more flexible about our prunus the problems, rather, are the trains. Here, some of our charry blossom is remarkably short-lived, often looking its best for no more than five days. Setting out on the blossom run, would British Rall arrive in time? I wish we could be confident.

Knowledge, however, helps to circumvent problems and this year we have been shown the way forward. Gardeners who avoid prunus trees usually give three reasons: their season is much too short; after flowering, the leaves are boring, and too many of their colours are a vile sugar pink. row-minded and no season has den suburbs, where Richdone more to expose them than 1993.

Since January, cherry blossom has been continuous, hopping from one variety to the next and promising to stretch to the end of May. It makes me keen to plant a selected charry calendar and to tie up with Blossom Network South-East. As ever, my top Number One tree in Britain is the winter cherry, prunus subhirtella autumnalis, which has been in



flower from November until now and is just going out to a haze of pale pink-white as the naze or pase punk-white as the pretty young leaves emerge. In February, I would suspend briefly the ban on deep, brash pink and follow up with one of two British selections, based on Japanese blood; prunus Okame or, even better, Kursar, After Kursar, I would avoid all varieties of prunus withpurple leaves. Admittedly, the pale clouds of blossom on the popular little pissardii have

mond's side streets are surpassed only by Oxford'e Wood-stock Road. In a garden, though, this tall variety is secand rate because the leaves are so drab after flowering. Instead, I would choose Umeniko; its large, white flowers are short-lived but the leaves are tresh green on a manageable upright tree. In April, I have a soft spot

for the Sour Cherry, prunus cerasus Rhexii; its double white flowers are large and showy at a time when the family is swamped with pink. Our native Geans then take over: first the single promus avium and then, a week or so later, its double-flowered sister. As May egins, it is then time for Tai Haku, the broad-spreeding beauty which is the queen of all the large-flowered whites. Be warned, however, that her eventual width is very large: she is not a tree for a small

Across five months, therefore, we could surely cope with problems of time-tabling. Individual cherries are here and gone but, with a seasonal Blos-som Basic, you could be confi-dent of seeing something in this versatile family. Where there is pilgrimage, there is always a profit add in a Blossom Blessing Sunday and the train-loads of pilgrims might raise the attendance figures of two declining institutions, all for the price of a single ticket.

OMORROW, around of Britain's most eccentric clubs will hold one of their twice yearly "meets" et the Prison Officers' Social Club at Princetown, Dartmoor.

There will be no agenda and no formal structure to the meeting, for the "organisation" behind the Dartmoor Letterboxers has no officers and no constitution. Nevertheless devotees of this

west country cult will travel to the event from Scotland, the north of England and Wales to swap information and remi-All share a passion - hunt-

ing plastic ice cream boxes. biscuit tins and metal ammunition boxes hidden in boggy hollows and under piles of stones on remote tors. Each "letterbox" contains a

rubber stamp, a book in which to record his or her name, and the address and telephone number of the person who put out the box. All letterboxers travel armed

with a rubber stamp pad and many carry their own personalised stamp which they insert in the record book in the box. It is not so very different when a Dartmoor guide named James Perrott stuck a bottle in a remote part of the moor called Cranmere Pool and left his card in it.

The challenge was for people to walk to the pool and leave a calling card or self-addressed postcard to show they had been there. A custom emerged of signing a visitor'e book and leaving a self-addressed postcard which the next visitor would carry to a real post box off the moor.

### Letterboxes for loners

Clive Fewins is intrigued by an obscure Dartmoor pastime

the main challenge is to log 100 letterboxes and to collect 100 stamps and so become a member of the Dartmoor Letterbox-

ers 100 Club.
"Although there are now 9,000 recorded members of the 100 club, letterboxing itself is an extremely informal business," said veteran plodder Godfrey Swinscow, 73. He is the genial retired brewer who has acted as a focal point for the Dartmoor letterboxers since 1978, a year before be founded the 100 club.

Some enthusiasts have beaten the figure of 100 letter-boxes many times over. Michael Perry, a student from Plymouth has discovered nearly all the boxes and claims to have walked 6,000 miles over the moor in search of them since the age of 10.

He has sought out letterboxes as a cub, a scout and with his family, and still spends every second weekend and much of his holiday time letterboxing. "It's e compulsive pastime. It's challenging, there's an air of mystery to it, and you meet lots of people," "A lot of my friends think

I'm a bit weird but, when they try letterboxing themselves, most of them get hooked. Robin Lane Fox remains in svery letterbox, but enjoy it, but my parents still

love letterboxing and so do thousands of others." What is to stop ordinary members of the public discovering, and possibly removing or vandalising, letterboxes they might find when out on

"Nothing," says Swinscow, "except that they would have to be very observant, or very

lucky, to find one on foot in e remote area. "Experience shows that most visitors to Dartmcor rarely

walk more than 100 yards from their car. And, of course, if that person is keen enough to walk that far, be or she will probably be an enthusiastic type who is so fascinated by the discovery of a letterbox that we gain another recruit to At this time of year Swin-

scow is out on the moor most days, checking, cataloguing and plotting the locations of and plotting the locations of letterboxes, which are con-etantly arriving and being removed by their "minders." If you do find a letterbox by chance while out on the mcor, how do you get started as a letterboxer? And how, for that matter, did seasoned letterboxers get going, discover boxes,

and go on to "plant" their "People have to rely a great deal on their initiative, powers of inquiry and on what they learn from other walkers on the moor – often letterboxers themselves," Swinscow said. letterboxers get off the mark, but he is also keen that the

pastime should retain an air of

mystery. Swinscow produces a six-monthly printout of all the known letterboxes on the 365 square miles of the moor. It is available only to enthusiasts and is also the only means of keeping keen letterboxers up

This is because boxes come and go, put out by a wide range of people for a variety of reasons. The person who puts out the letterbox is also responsible for its maintenance and, ultimately, for removing It. Swinscow makes it his business to check this process inevitably on foot.

Letterboxing brings pleasure to thousands. It is a very good way of making friends, poses a challenge, and provides an added interest for young and possibly slightly reluctant walkers," he said.
"Above all, It introduces

thousands of people to the wonders and mysteries of a marvellous tract of country-

For details of how to start the munt for some of the Dartmoor letterboxes and 100 Club details write to Godfrey Swin-scow, Cross Farm, Diptford, Totnes, Devon. Tel: 0548-82325

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Dressing for the Professions: The Doctor

# Division of medical opinion over the 'feel-better' factor

James Lefanu unravels the secret codes of the white coats

EDICINE IS a middle hrow profession, too serious for its head to be turned by the vagaries of fashion, too disinterested to notice that fashions change. Most doctors think the correct dress code should be a boring and worthy one – "neat and unostentatious."

This is certainly the impression one gets surveying the dining-room in the Royal Society of Medicine at the bottom of London's Wimpole Street, an agreeable gossip parlour for the hundreds of doctors who have their rooms nearby. No evidence have for made to pressure stite.

or shoes from Lobbs, no power dressing Joan Collins-style. Rather, there is a vista of nondescript blues and greys, plain shirts and sober ties interspersed with the sensible shoes and tweed skirts of womeo doctors.

There are two exceptions. Heart surgeons dress more expensively because, as Dr Tom Stuttaford says: "This gives off a hiddeo signal that they are rich and successful, which is bound to boost a patient's confi-

Paediatricians, believing that being jokey and cheerful helps break the ice with their young patients, favour brightly coloured

Or Kate Costelloe, consultant for neo-natology at St Bartholomew's Hospital, London, weers a brown wool jer. T-shirt, both by Paddy Campbell, a mustard wool jumper by Nicole Farhi and brown suede shoes by Hobbs

shirts and bow ties.

Still, within the "neat and unostentatious" range there is room for subtle variations which reflect the personality types that are attracted to the different specialities: surgeons, as practical men of a conservative bent, favour pinstripes; male

obstetricians are not averse to flashy ties and fashionable footwear; geriatricians - the Idealists in medicine - wear cheap shiny suits. It was not always thus. When a doctor's income was dependent on private patients, there was a conscious attempt to follow the advice

of the 16th century physician of Sal-

eroo that "a doctor who dresses

poorly will attract poor patients". Those who could afford to drove a Rolls-Royce and dressed in a morning suit, top hat and even spats.

But medicine in those days was more theatrical because the best hope of success was to coovince patients they would indeed get better. So Sir Ralph Bloomfield-Bonington, in Shaw's The Doctor's Dilemma, "radiated an enormous self-satisfaction, healing hy the mere incompatibility of disease or anxiety with his welcome presence. Even broken bones, it is said, have been known to unite at the sound of

In the more anonymous setting of the hospital, medical dress changes. When hospital doctors slip into white coats at the start of the day, they cease to be private citizens and assume the persona of their profession: clinical, conscientious and authoritative. The white coat legitimises requests to perfect strangers to remove their clothes and let themselves be bullied; it reinforces the reliability of diagnoses and the efficacy of remedies.

The white coat is more than hospital doctors' uniform. It is intrinsic to the successful practice of their skills.

Among doctors it is a subtle signi-fier of position in the hierarchy. Medical students' lowly status is advertised by their coats being truncated just below the waist. The overworked housemeo are identified hy pockets hulging with the notebooks in which they record the many iovestigations to be per-formed on their patients. The registrar is not so encumbered, but as the hospital management has decreed that junior staff may only change their coats ooce a week, it is usually dirtier than the outfit worn hy senior registrars who are allowed to change every day. At the top, consultants distinguish themselves by not wearing a white coat at all. When doctors at London St Mary's Hospital were asked in a questionnaire their reasons for wearing a white coat, "easy recogni-tion hy colleagues" was the dominant respoose.

The white coat also has the symholic meaning of purity. It represents innocence of purpose and the



Dressing seriously: the old medical look

absence of malice as well as superhuman power and goodness - the saints who have triumphed over death are robed in white.

White coats are also what scientists wear. It is no coincidence that they first became popular in hospitals in the 1930s at the time of the introduction of the first antibiotics, when it hecame clear that the future of medicine would lie in dis-

coveries made in laboratories.

Dr Joseph Kriss, of Stanford Medical Centre, says: "It is symbolic of an attitude which conveys to even the most anxious patients, a sense of seriousness of purpose," — although recently the white coat has come under attack for "inhibit-

ing the doctor-patient relationship."
Similar sentiments have led to the adoption of a casual style of dress in general practice. Dr Jenny Law, from an inner city practice in Vauxhall, south London, finds formal clothes "uncomfortable for myself and off-putting particularly for children. I know my patients well and they know me and frankly I think they could oot care less

This too was the opinion of Dr Brian McKinstry, a GP in West Lothian, until he investigated patients' attitudes by showing them five photographs of differently attired male and female doctors.

"I expected they would favour the smart, casual look of cardigan and sports shirt - but I was wrong," he says. The doctor in the smart suit proved much the most popular followed by one wearing a tweed jacket. The female doctor in slacks scored lowest of all.

"It is hard to be sure how important this is wheo compared to a doctor's kindness or willingness to listen," he says, "but if patients do have more confidence in a well-dressed doctor, then it would seem logical for doctors to dress in that way."



Heart surgeons such as Professor Sir Magdi Yacoub favour a more expensive cut

THIS IN MILAN

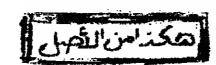
(IS ACTUALLY THE THING IN NUMBER 203 PICCADILLY LONDON).

Those uncontrollably casual Italians are hounds for English style tailoring - particularly our more informal jackets. But what they have to search high and low for in the Vias and the Corsos, you can find in Simpson Piccadilly without moving a muscle. Do make the effort to stand erect when you try one on though. This is England after all.

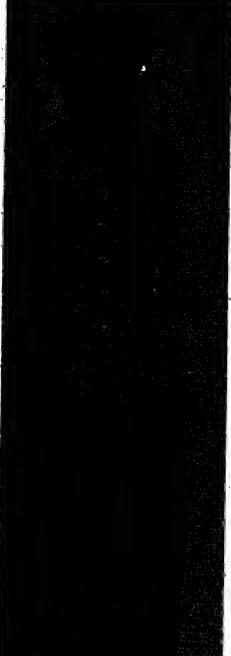


















After weeks of observation, Avril Groom is still trying to make sense of the autumn collections

FTER . weeks of Europe's autumn collections. the only clear message is that fashion is changing radically. Even some of the world's top designers areuncertain how to make the change from short, sharp tail-

oring to long, soft fluidity.
As usual in confused times they resort to fancy dress and historic costume. The cast of thousands includes swashbuckling dandies; Victorian tarts, medieval damsels, low-life waifs, urban warriors, orthodox Jews, Spiderwoman and the brides of Dracula. Buyers

THREE have the tough job of turning characters into clothes which, once the dust has settled, will mean something in your wardrobe come the autumn.

They may sit through out-landish catwalk shows to catch the mood, but the serious business is done in the designers' showrooms where, stripped of exotic accessories and the most outrageous items, collections can be pieced together as real

women wear them.

Bnyers are spending more time in showrooms because increasingly that is where fashion excitement lies, with young designers, followers of the

avant-garde, who feel that their understated 1990s style does not benefit from the broad canvas of the catwalk and who cannot afford glitzy locations

London led the way with, for the first time, a £30,000 Department of Trade and Industry grant, by staging a smaller exhibition where hotel rooms doubled as showrooms and with notably smaller-scale

catwalk shows.
In Paris, Martin Margiela,
most influential of the Belgian
and Nordic designers whose severe style, often made from recycled fabrics, is now becom-ing almost mainstream has, until now, held anarchic shows in derelict locations and felt

unhappy about them. This season in his showroom he talks visitors through his collection with the help of a video and speaks for many others when he says the "human element" of conversing with his customers is important. "That way I learn what people want from my clothes, and they learn to understand them. It is easy to become remote from reality as a designer."

Buyers agreed that 1990s fashion is a soft and delicatelydetailed flower, better viewed on an intimate scale, and that the narrow-shouldered, widehearned, gracefully-fluied lon-gline silhouette promoted by Margiela and his peers since 1968 is the basis for current change and should be at the root of anything you buy for autumn or even for this spring. It is, broadly-speaking, a 1970s shape, but the current rash of styles and accessories directly inspired hy that decade will be but a summer's passion, in spite of the tight-bottomed black flares being sported by women of all ages in Paris's spring synshine last week, far more to French taste than the long, droopy skirt. By the autumn, according to Amanda Verdan, buying direc-

tor for London's Harvey Nichols department store, wide, soft trousers will have taken over. "They go with the softer but tailored jacket that no working woman will

abandon", she says.
"Skirts are harder to wearthey should be slightly A-line
or bias-cut. But the real story
is soft layers. Fine knit is easiest but the bold way is with mixed textures - rugged knit with tweed and chiffon, velvet with crochet, lace and pinstripe. Pinafores and white shirts with long cuffs are important, plus a velvet jacket and a greatcoat to go over-everything. Colours are black,



other rich deepe and brown. The designers doing it best are Montana, Ozbek, Doice and Gabbana, Callaghan, Moschino, Betty Jackson, Jasper Conran and British knitwear Her American counterpart at

Saks, fashion director Nicole Fischelis, is in broad agreement. "This is a romantic, rich season for fabrics like velvet, lace, brocade and tapestry. And black cobwebby crochet the Spiderwoman look. Everything is soft - even Armani has ruffles. Soft knits will be huge - Missoni has its best collection in ages." She is also very struck by Lagerfeld's "use of sheers and sophisticated Edwardiana" at Chloe, Dolce and Gabbana's "retro but freshly modern" dandles and Lacroix's "wearable print and knit mixes in wonderful, unexpected colours".
Like her, Joan Burstein who

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best-known boutiques, is com-mitted to knits. Length and

fluidity are essential, even for the working woman, she says.

Jackets will continue but very

softly, perhaps as a cardigan.

The long, knitted gilet is the

newest shape. Missoni and Sonia Rykiel, who always do knitted layers, look exactly right now, as do Romeo Gigli's

She is excited by the

so-called avant-garde - Comme des Garcons, Ann Demeule-meester and Martin Margiela.

"No-one need be afraid of these

clothes. They don't have to

look 1970s or raw-edged low-life but this will be a season when wise shoppers will get personal help so it looks individual, not

fashion-victim. These designers

muted layers."

first time.

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take the strain out of

North East, North West, Edinis Glasgous, Borders



and Gigli's soft cashmeres with ankle-boots. For evening, medieval velvet or bias-cut chiffon and satin looks right". Lucille Lewin, whose Whistles shops are known for promoting young designers, narrow-shouldered silhouette. "It's easy to wear because it concentrates on the shoulders, which are often pretty, and camouflages difficult areas like hips and thighs."

Her choices are minimal and understated — Margiela, Demeulemeester, Marcel Marongiu's Nordic severity, Koji Tatsuno's "wonderful experiments with fabric," and Ghost's bias-cut layers in antique-looking fabrics. She is also clever at finding right at lower prices.

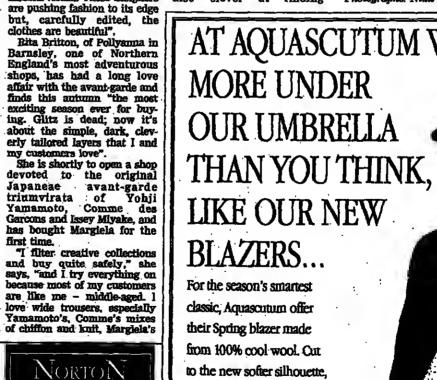
journalist's view of next would go to the recycled low-life look, flatteringly cut and made believable by Margiela, to Lacroix for taking a ragbag of old silk prints, heavy lace and tweed and making it look stunningly sexy and to Chanel and Montana for showing us new ways to wear old favourites, breathing new life into bright tweed jackets by way of a loose white shirt and longlohns, and into leggings with cavalier boots and a riding jacket. Even such established names have discovered that recycling is

good for you.

Photographs: Niall McInerney

New long gliets - Ozbek



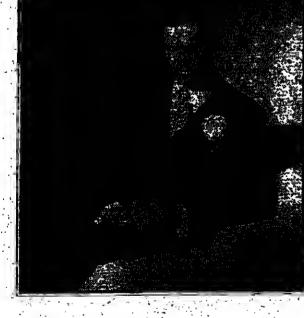


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#### HOW TO SPEND IT

# Three cheers for chainstore chic

At last, Marks and Spencer's home furnishings venture is on the right line, says Lucia van der Post

sheets and duvets in pretty

you prefer your bedlineo in an "easy-care" cotton and

polyester mix you get a higger

ranges of colours and patterns

rich tartan to bold geometric

There are pure cotton towels

in a good range of colours and

tone with the linens and

thought it? Here nishing catalogue from Marks and Spencer which is bold, colourful - and in tune with the

lt is also slimmer and leaner than its predecessors and is all the better for it: no longer is it puffed out with dinky ornaments and dreadful pictures, or with the sort of superfinous accessories that few of us want and which add to nothing but the dusting-load.

You will not be surprised to earn that it offers no radical new direction. There is little that is innovative or challenging, no new aesthetic frontiers are being opened up. Trendy or avant-garde are not the words that the catalogue hrings to

But then, that never was what the famed UK retail chain set out to do. What it does offer is a pared down, edited selection of basics -

what I once called "the fur-nishing equivalent of the polo shirt, the navy-hlue sweater or everything from a the hlazer" - in other words the sort of thing that most houses actually need.

There is a hig selection of well-shaped sofas that could be covered in the currently popu-lar blue and white, or in beige and cream check, or plain lin-en-like fabrics, or, if you really used on its own or topped with a glass-glazed cuphoard is splendidly simple and sturdy, but at £1,998 for the two pieces must, in Dralon. There is the splendidly capacious Hamptoo Chair (photographed here cov-ered in Boston check). (or £999 each) they cannot be There are 100 per cent cotton

catalogue seems to me a vast stripes with matching plains. If improvement on the earlier efforts. There still seems to be a taste gap between the innovative and sophisticated nature of its food and the from an exceedingly smart furnishing products it sells but the dreadful air of decorous daintiness has mostly gone, although a little lingers on in some of the china and some of the floral fahrics and bedlinens, presumably to keep

white-painted wardrobe and four-drawer chest to bunk beds and bookcases.

Look, too, for the range of furniture in cherrywood - the plainest and simplest of the designs seem to me the best. The sideboard which can be who have already embarked on that decorative road.

attempt to offer a total "concept" - in its place is a collection of hasics which. said to be cheap.

All in all the new M and S though certainly not cheap, are well-made in sound materials, are unohtrusive and round which the customer can huild a life-style of his or her own. The catalogue costs £1 and everything in it can either be seen in the Home Furnishings sections of Marks and Spencer stores or ordered hy telephoning 0925-851100.

> If you want to see what a really first-class designer can do with the basic Marks and Spencer range, hurry along to The Ideal Home Show, at London's Earls Court until April 12, where David Davies uses the bold hive and yellow theme with great panache.

Delivery is free.

Ahandoned, too, is the

If you are in the mood to give your house a face-lift and are looking for a floor-covering in the mood of the times, take a look at the flat woven woollen carpeting hy Roger

Oates Design Associates. in sober plains, stripes or herringhones they provide a chic and subdued background to any furnishing scheme and would fit in wonderfully with

Simplicity.

Though simple, the Roger
Oates range is made from the
finest wools so they are not as inexpensive as one might hope. The Venetian quality works out at £60 per linear metre (it comes as runners or as rugs). If that is more than you can

afford you should perhaps consider the latex-backed seagrass which is just £10.36 a square metre. It comes in a greeny-yellow colourway, has a roughish surface (so possibly not ideal where there are crawling habies or young children) and is a splendidly neutral background to almost

For colour leaflets write to Roger Oates Design Associates, The Long Barn, Eastnor, Ledhury, Herefordshire HR8 1EL. If you want to visit the warehouse



T IS NO secret that Britain has some of the liveliest, most original, . most inventive crafts people in the world. A trawl round a good crafts fair reveals a mass of talent and a horde of infinitely desirable products. The problem is that most of them are produced in small workshops scattered all over the country and tracking them

down is no easy matter. Those who would rather huy a one-off hand-made piece than a mass-produced machinemade number might like to know ahout Handmade in Britain. Although it is primarily a mail-order business aimed at the wedding present market it is also a good source of original presents for any time.

It is the brainchild of Stephanie Latham and Rachel Pryor. whose main aim is to encourage present givers to give some of the many beautiful and orig-inal objects that are made by hand instead of the more predictable and mundane products that are found in most shops up and down the

They currently have some 300 different suppliers on their lists and they can offer anything from a range of luggage to hand-thrown terracotta pots,

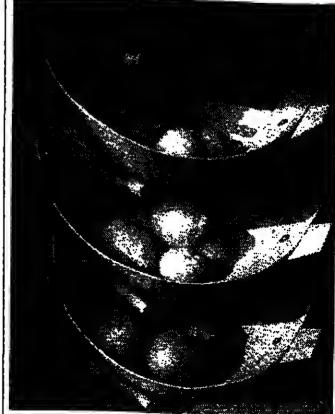
hand-hlown glass, hand-made ceramics and hand-turned wood. Photographed below are James Marston's beautifully turned vegetable or fruit bowls. Made in ash they cost £28.95 each. The rack is £12.

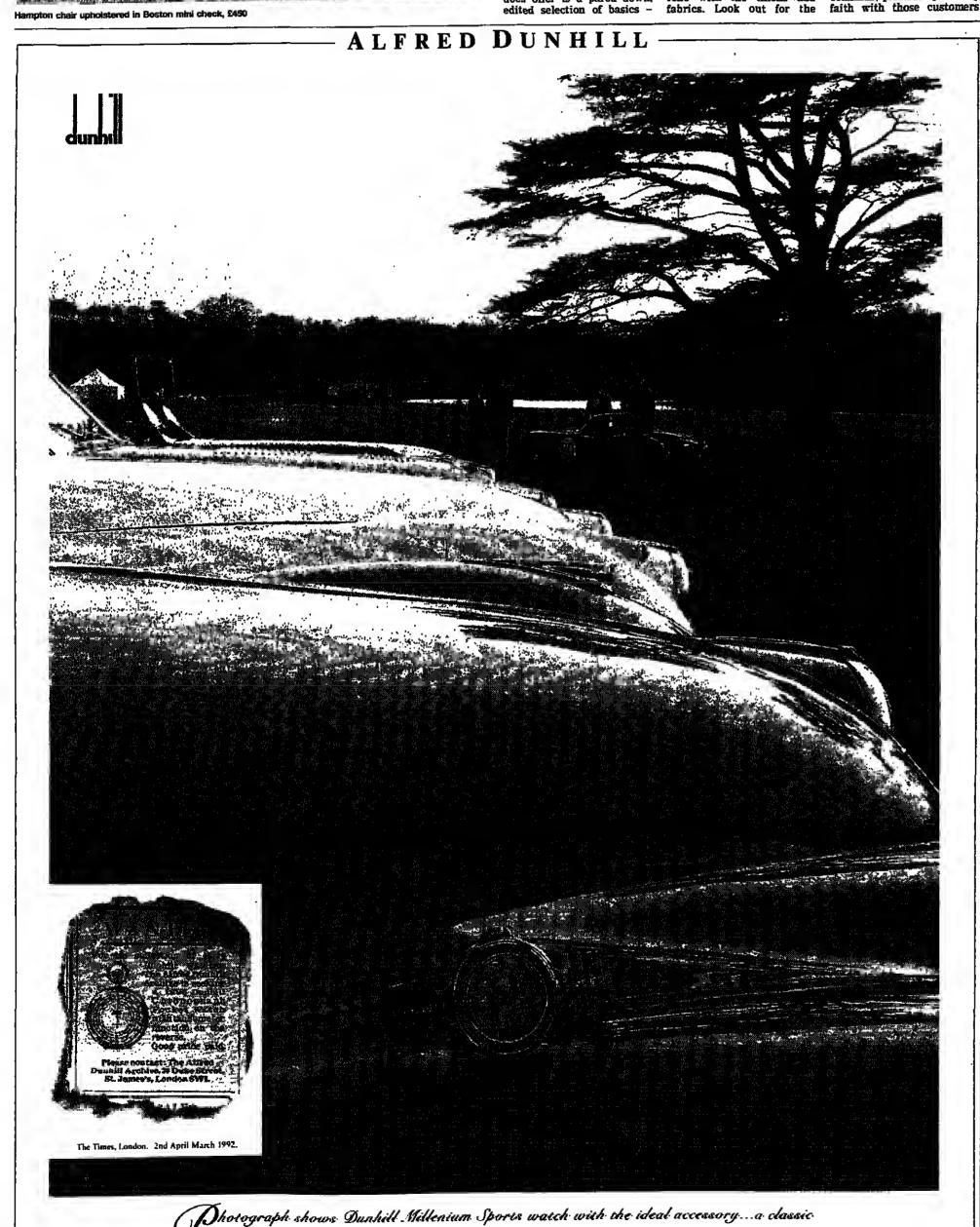
Because they hope to provide a real service to hrides and hridegrooms putting together a wedding present list Latham and Pryor feel ohliged to offer limited selection of some of the more traditional and predictable objects that newly-weds might need (Prestige saucepans, for instance) as well as the sparkier, more origical craft-made pieces.

Handmade in Britain is run from 14 Conlan Street, London W10 5AR which is not a shop hut a showroom where samples of all the products can be seen. Because the company is not paying for an acre of Sloane Street they are able to include wrapping and delivery (within the inner confines of the M25) in the usual retail

price. Outside the M25 delivery is charged at cost.

A hrochure listing the products and the prices is being multished this being published this week and is available free on request.





Sought after since 1893. -

English sports car. Only one other watch could complete the picture so perfectly.

Wine / Jancis Robinson

New product development is not an activity commonly associated with wine. Until now, wine retail-ers have had to sell what comes out of the world's wineries, traditionally dictated by viticultural history, appellation laws, indigenous winemaking skills and the weather. But in the only sector of the wine arrivet where there is real activity at the moment, the £1.99 to £5.99 a bottle bracket, this has been chang-ing rapidly. A handful of middle-men have been creating new lines expressly for Britain's supermarkets and dominant off-licence chains. The key is to take expertise

to the winery, and dictate rather than await what is produced there. This running up of special little wine numbers to order sounds quintessentially entrepreneurial, but no less a force than Allied Lyons took a serious interest two years ago, through its wine sourc-ing subsidiary International Wine

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Services. In a small office in Beaconsfield in the English Home Counties, the IWS staff regularly meets to pool observations from around the globe on what the wine buyer wants, and what specific wineries might be cajoled by an outside winemaker into producing (all of the above, for a start).

The formula works only in certain areas, ideally those with a

tain areas, ideally those with a good supply of relatively inexpen-sive grapes whose technical potential is yet to be realised. That cuts out all of the classic wine regions, as well as most of the New World, but it leaves vast tracis of southern France, Iberia, Italy, South Africa, South America and eastern Europe, all of which are currently being combed for suitable wineries by IWS and its competitors.

The obvious competitor is Hugh Ryman, son of former stationer Ryman, trained in Australia and

now based in Bordeaux. He was not the first to harness the under-util-ised skills of southern hemisphere winemakers for the European grape harvest, but he commercial-ised the Flying Winemaker concept into plaudits and vast orders from the likes of Whitbread's Thresher group and Majestic wine warehouses. New World winemaking techniques are applied to fruit grown in the south of France and stern Europe to turn it into some-

thing the market, or at least Thresher's buying team, wants. He sells Britain a bost of labels from Duras, Bergerac et al, and now he is making wines in Moldova for Australian wine company Penfolds. The targeted wineries have to be of a certain sort too. They should ideally be technically well-equipped - installing a winemaker for two to

four months costs very much less than installing plant - and willing



to let a stranger, typically a young Australian stranger, tell their staff what to do.

This is probably the most significant limiting factor. As Guy Anderson, IWS's 30-year-old roving French specialist, admits: "Some of these wineries are run by people who have been making wine since before I was born". And IWS's latest recruit Kym Milne (ex-New Zea-land via a stint for Hugh Ryman) found himself, prior to joining IWS, in the uncomfortable position of being installed in a winery where the management desperately wanted him but the staff were Indeed it is only the winery own-

ership which stands to gain directly from increased quality, and increased saleability, of itswines (which is why the formula works particularly well in co-opera-tives). But once an outside team is installed in a winery, the propor-tion of wine made by the outsider tends to increase with each vintage as the winery owners see the truckloads being shipped out to the likes of Waitrose and Safeway. Perhaps the most obvious appli-

cation of this new philosophy of shipping braincells rather than grapes is IWS's International Wine-

their most peripatetic cenclogist Jacques Lurton but in places as dissimilar as Mendoza in Argentina, Rueda in Spain and Languedoc in France. It comes complete with his signature. So personalised is it that Tesco must be worried about him falling under a bus.

The number of air miles this unmarried 34-year-old product of Bordeaux via Australia has to notch up each year suggests it would have to be an airport transfer bus, but Tesco is surely right to worry. Lurton has made so many wines for IWS, let alone those he makes with his brother for Euro-pean customers under the JFL label, he must be heading for bur-news seem.

Scouting a new wine region from scratch can take months, but IWS is able to harness Allied's own tentacular international distribution

SAUVIGNON RUEDA 1982 £3.99 Oddbins and Sainsbury. Pure gooseberry reek. You would never pick this aromatic dry

VIOGNIER 1992, £5,49, Tesco, A particularly successful Vin de Pays d'Oc supplying the two-thirds the price.

DOMAINE DE BACHELLERY 1992. £3,69, Oddbins, A red Vin de Pays d'Oc made from Syrah and Merlot grapes given zip, life and a Drink Me ticket.

time. All eyes east for 1993, but they know that, for volume, they depend more on refining the qual-

ity of familiar names than on con-stantly dishing up something new. I tasted some of the new IWS lines that will appear in British stores next week and can recommend those in the box. They may taste more of Roseworthy, Australia's cenclogy school, than of peasants and passion but they are, presumably, just what we want.

### Cookery / Philippa Davenport

### Cheat's roast

BACHELOR friend told me recently that, when asked to dine in someone else's house, he always hoped to be served roast meat. The reason was that a roast is not something lone householders usually cook for themselves. Doing so smacks of extravagance and self-indulgence.

There is also the matter of leftovers. Even half a leg of lamb or a small chicken can mean days of repetitive cold meat meals, or having to devise palatable ways to rehash the remains.

compromise solution. It is not, strictly speaking a roast it is a grill. But it offers many of the appealing features of a roast without the disadvantages. It is quick to cook; easy to carve into thick, neat slices (no awkward bones to frighten those inexperienced with a carving knife); and just the right size to provide two meals for one person (or one meal if you invite a friend).

The cut I have used is known variously as neck or neck fillet? of lamb, which is the piece of meat that runs alongside the bones of the middle neck and

Because he's already got the Roles se wents and how to get it? What gift, lik-him, her superb tests and is much chaired? A rate and valuable fire when a a wintage that matches the date to bis ed in a gold tooled loath an original copy of The Timesons day. Because he sup-



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scrag end. It is lean, juicy and

I have teamed the lamb here with aubergine, a well-known partnership in Mediterranean cooking. To make full use of the heat of the grill - which is needed for cooking the lamb the aubergine also is grilled (rather than fried, the more usual practice). Grilling means the aubergine absorbs relatively little fat. It also means less washing up - just one pan instead of two.

The other short cut I suggest is omitting to salt the aubergine before cooking. Salting The recipe which follows is a might be a tablet stone of culinary tradition

- something put down to the fact that aubergines contain bitter juices - but, in this recipe at least, the results are every bit as good without salt. SIZZLED LAMB WITH AUBERGINE & HERBS

(serves 2) Ingredients: % Ib neck fillet of lamb; I aubergine weighing about 9 oc a few sprigs each of thyme (preferably lemon thyme) and oregano; a little lemon flice and a little extra virgin olive oil.

Method: Marinate the lamb for several hours or overnight in a generous tablespoon of femon juice mixed with a scant tablespoon of olive oil, a good grinding of black pepper, and ped fresh herbs. Turn the meat once or twice so the flavourings penetrate it evenly.

When ready to cook, cut the aubergine into slices one third to half an inch thick. Brush them lightly with olive oil and lay them on the grid of a grill pan round the lamb. Pour the marinade over the

meat and cook under a thoroughly pre-heated grill for 6-7 minutes, depending on the thickness of the lamb. Turn the meat and vegetables and grill for a further 6 minutes until the aubergine is hot, tender and gilded, and the meat is well-crusted and brown with out and juicily pink within. Let the lamb rest for 5 min-

utes before cutting It across into thick slices for serving Spinach steamed until wilted goes well with this. So does basmati rice cooked in light stock with thyme and bay, and enriched with the meat juices.

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### Tried and trusted

cleaned and, in the kitchen, the chef and her assistants were preparing lunch.

A typical day in a small Brit-

ish hotel, you might think. But this one is very different, for the Mariners guest house in Rye, East Sussex, is run by the mentally handicapped. It belongs to the Canterbury

Oast Trust, a charity established in 1985 to care for those with autism, Down's syndrome or meningitis contracted in childhood. Today, it provides a home and professional care for more than 100 patients aged from 19-60, and has created work for 35 of those in two free-market industries - catering and tourism - which have generated over £350,000 inin-

> But the money is secondary to the aims set out by the trust's original executive directrusts original executive direc-tor, Joe Graham. One is creat-ing the sort of jobs that make the disabled feel they are doing something worthwhile. The other is offering a service that involves the public, so giving people the chance to re-evaluate their attitudes to the mentally handicapped.

> In 1988, Graham saw the Mariners was for sale and realised it might provide the opportunity he was seeking. The site was right the main street of a picturesque tourist town with commercial competition to give the venture an extra element of challenge.

Despite political opposition from local restaurateurs, he won over his trustees and bought the three-bedroom guesthouse for £285,000. It had been sold twice in the previous three years because it could

not be made to pay.
Graham and the disabled staff made it an immediate success. On the third Saturday,

Meo Camuzet

Rouget

HE COFFEE was the day's takings topped £200. winter and donations were poured professionally. Today, they are more than \$500 proving hard to get because of the recession. Several local the recession. Several local firms, which had agreed to underwrita the conference

days a week, 360 days a year, and the patients work two shifts: from 8.30am-2.30pm and noon-form. They get free board and lodging and about £50 a month spending money.

The length of the shifts is

the biggest problem. Keeping the interest and enthusiasm of patients can be difficult and, because their attention span is

Nicholas Lander visits an hotel that cares for staff and guests

so short, training takes place lmost daily. But there has been enormous progress: several will soon be taking the first stage of the National Vocational Qualification exammations in catering studies. In 1990, the trust decided to

launch a much larger commercial venture and spent £565,000 on a nearby 90-acre farm which it converted into a centre for rare animal breeds as well as a residential home. The farm, including a 120-seat self-service restaurant and conference cen tre, created an extra 50 jobs for the disabled, secure homes for 26, and employment for so able-bodied staff in an area of high unemployment.

During the first six months,

it attracted 62,000 visitors who spent 2245,000. The farm won three championship medals at the 1992 Royal Show, which the patients attended, and eight of their prize winning Berkshire pigs have been exported to Japan.

By last autumn, however the trust had run into severe cash-flow difficulties. Income

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# THE DORCHESTER BAR

LUCIANO PAROLARI



centre in return for their

names on the wall, had to

The trust responded with a

review which tightened

financial and management

controls. Graham left and was

replaced by a new general manager and fund-raiser. But

the housing will be finished by

accommodation for 26

Like so many others in the

British tourism industry, the

trust is hoping for an end to

the recession and a long, hot summer. This would ease its financial concerns and allow

an increasing number of

visitors to experience one of

the most impressive examples

of British catering.

The Mariners hotel and tearooms, 15 High Street, Rye, East Sussex (tel: 0797-223 480) is

owned by Canterbury Oast Trust, Highlands Farm, Woodchurch, Ashford, Kent (tel: 0233-861 493, fax 0233-861-457).

withdraw.

mid-April,

Renowned Italian Chef, Luciano Parolari, from the Grand Hotel Villa D'Este on the shores of Lake Como, will be cooking his Northern Italian specialities ar The Dorchester Bar, The Dorchester, Park Lane. from Monday, 29rh March unril Wednesday, 7th April.

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## Bordeaux's record

**Appetisers** 

for the 1992 show that the red wine crop was 5.03m hectolitres - a record and twice the size of the frost-stricken 1991. The white wine harvest at 1.23m hl was three times larger than tha previous and the biggest since 1973. The quality of the superior appellation wines will be better known when the representative Union des Grands Crus tasting take place at the end of this month and the beginning of April. Early indications are that the reds are at least a fair average to good; and some dry whites were made. If the reds are to be sold in such large volume, opening prices must come down, but there will be little en primeur sale, Nevertheless, although many superior châteaux owners are short of cash, they may defer offering their wines on the market until they are in bottle

and prices improve. Edmund Penning-Rousel Three new restaurants have different approaches to publicity. The Nosh Brothers, Mick and Nick, originally caterers to the rock and roll world, now have a bar and

restaurant at 773 Fulham open Tuesday-Saturday night and Sunday lunch). A tough, mean approach to food with smokers encouraged and regetarians just tolerated. In spite of an off-putting

press release, the arrival of Richard Corrigan, formerly bead chef at Mulligans of Cork Street, should breathe new life into Bentley's, 11-15 Swallow Street, London W1R 7HD (071-784-4756).

And finally to Mark Broadbent, a talented chef now at Twelve Sloane Square, SW1 8EG (071-730-1499) part of the Royal Court Hotel, reduced to writing his own press releases but a chef to be applauded for his initiative and his cooking. Set lunch £9.50, dinner £15.50 (two courses).

000 On a more disappointing note for restaurant goers, the Government has announced that it will not be introducing legislation to regulate the inclusion of the service charge

on restaurant bills because it believes the industry should do the job itself.

Sadly, restaurateurs show little sign of wanting to do so. Corners are fought flercely etween those who believe that the price on the menn should be the price paid, as in most retail businesses, and those who believe that the words "discretionary" or "optional" alongside the service charge stimulates a waiter's performance.

But, as anyone who pays their own restaurant bills knows only too well, the



imposition of a 15 per cent service charge on every item of a bill - from each vegetable dish to mineral water, coffee and wine - can leave a nasty taste in spite of all the kitchen's best efforts.

000 WHAT HOPE for the independent wine merchant now that the supermarkets are diving into mail order? Marks and Spencer has been dabbling for a while. Sainsbury has been trying it out in north-west England And now Waitrose has bought Findlater, Mackle Todd, a long-established wine

was once the Dry Fly sherry label but is nowadays its mailing list. It will be some time before Waitrose will be delivering wine to doorsteps throughout the land. In the meantime, their Blaye Blanc at £2.99 is a particularly good buy for lovers of well-made dry white bordeaux. 000

Chocaholics will be interested in Godiva's big egg, some 4 ft high, with a 34-inch "waist" and weighing 6 kilos. The egg is made of finest Belgian chocolate – with an outer dark crust, a thick filling of nougatine and an inner layer of milk chocolate. Generously filled, it costs £264. Will

anyone buy it? The company, has also launched two chocolate spreads and a range of jams and Jellies. Spreads are a crunchy praline with hazeluuts or dark chocolate. It is nice served melted with a little butter and cream, over chocolate marquise. Godiva's jams, jellies and

marmalades are less sweet than most commercial varieties and packed full of whole fruits. Flavours include rose petal, bitter orange marmalade and passion fruit or redcurrant with raspherry roast duck or baked ham. Prices are from £2.95 to £3.95 for a 400g jar with an additional £1.75 for postage and packing. They are available from the two Godiva shops at 247 Regent Street, London W1 and 150 Fenchurch Street, London EC3 and other stockists. Lucinda de la Rue

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# In Buddha's footsteps

legend have a fond place in a nation: unicorns, dragons and heraldic bounds, even a bear chained to a staff or a black charger. Their medieval heritage may be lost, but as symbols they are immortalised

In Sri Lanka the feeling is the same, but the animals are different - elephants, guardian cobras and magical demon monkeys. As we have put working heasts on to heraldic shields, so in Sri Lanka they are hoooured on moons Instead of the British bulldog, Sri Lanka bas lions and tigers. The Tamils are well known as Tigers, but less widely known is that the majority of the country, tha Singhalese, consider themseives the descendants of a lion.

These animals roam a riotously fertile tropical land: well-watered and Immensely lusb, parts of it seemingly primordial forest. But nature has been stamped with a humao priot that goes back thousands of years. Kings with unpronounceable names built magnificently, and thair decaying memorials are visible everywhere. They glorified themselves with ancient cities and anchored their prosperity in vast irrigation tanks. As much as 3,000 acres in size, these vast lakes are an engineering wonder eveo now.

Many of the sights have a religious significance, for Buddhism has been the religion of Sri Lanka for more than 2,000 years. Most are ruins now, but there is still a reverential air about them. You walk barefoot, and place lotus flowers oo the altars. The island is covered with rounded dagobas (like stupas), the vast wblte shrines of Buddhism, which stand like

massive bell-jars in the jungle. On my tour I was guided through the intricacies of the ruins and the names (first stop Anuradhapura) by Deepthi, a stout Singhal man, Later he sheepishly confided that Deepthi was in fact a girl's name, meaning

Anuradhapura dates from about 250 BC, and you will see dagobas, moonstones and statues of Buddha built by kings Dutugemunu and Devanampiya Tissa. The city is a spiritual centre and once was home to 5.000 monks. Somehow I was expecting the ancient sights to be surrounded by the teeming humanity of an eastern city, but in fact they stand in sparse, open land, just silence and ruins. It is difficult, mentally, to

envisage much human activity, but the adornments give life to tha place. Three hundred alephants stand shoulder to shoulder around the Ruvanvelisaya dagoba, and among the stone carvings at the Isurumuniya temple are bas reliefs

of alephants playing in a pond. One of the island's most sacred Buddhist temples is here, built arouod a 2,000-year-old tree (supposedly grown from a cutting from the tree under which Buddha attained enlightenment).

Moonstones are semi-circular doorway stonas. meticulously, depicting human progression through life - a sort of philosophical doormat. Elephants link trunks and tails to symbolise birth; horses, lions and bulls chase one another in old age, sickness and death. Geese, unopened lotus flowers in their beaks, stride the semi-circle of time, unenlightened. I found that I kept seeing the

effort. Through smaller attendant rocks, the size of three-storey buildings, you climb to a platform. where a curious iron cage is a refuge point against a swarm of attack wasps that occasionally puts in an appearance.

The final ascent is made between sculpted lion's paws and into its throat, and then by way of a rickety iron stairway as steep as the stairs to a fifth-floor London flat. On the four-acre summit, the throne room, dance chamber and baths can be traced by their brick foundations. Around me a strange French varsion of hide-and-seek was

unfolding, with screams and shouts. Standing on the summit, snatches of clouds move slowly past you, rolling gently as they ride the late afternoon wind and occasionally

snagging on the clifftop. Beneath, amid the jungle, you can trace the outlines of Asia'a oldest pleasure gardens - promenades,

James Henderson wanders amid the ruins of a magnificent history in Sri Lanka's myriad religious and royal temples

same faces as I progressed around the sights - a bumptious French trio kept breaking the calm: she, boyfriend and brother, I

guessed. The two of them were teasing her mercilessly. Driving through the Sri Lankan jungle, huge deep-red rocks loomed out of the canopy. Fancifully, Deepthi compared them to reclining horses and lions waiting to pounce.

Legend has it that one rock, almost a mountain, was brought from Nepal hy a demon monkey. He was sent to collect a medicinal plant, but forgot which one, so he brought the whole mountainside to be sure.

We came to Sigiriya, the Lion Rock, which stands vast and alone. The name makes it sound a hit like stomach complaint, but it is an impressive 600ft lump of granite, developed 1,500 years ago as a defensive bastion and penthouse.

At one time it was entirely covered in sky-blue plaster. Only a tiny patch remains, painted with cloud maidens. Close by a wall, plastered with a mix of egg 1,000 years ago, is inscribed with 2,000 poems - commissioned graffiti complementing the beauty of the

The climb to the top is worth the

lakes and fountains that still work after 1,500 years. The gardens were protected by a 60ft moat of crocodiles and then a rampart of

Two hours away, another large and ruined Sri Lankan city is Pollonoruwa, royal seat of Parakramabahu and Vijayabahu, which dates from 1,000 AD. Set on the shore of a massive tank are ruined palaces, lotus-shaped baths, statues of Buddha and ancient temples defended by sculpted dragons and cobras with open hoods. At the council chamber. swans were symbolic of purity.

andering through what was once a seven-storey, 1,000-room palace, large enough for a suite for each of 300 wives, I noticed two figures lurking in alcoves. A few yards behind me was a French girl,

oblivious, about to be ambushed. It is forbidden to feed the macague monkeys which roam around Pollonoruwa. Scientists are trying to isolate something in their diet which seems to stop them developing cancer. Perhaps, remarked Deepthi absently, as he chased one away from his car, there

is something anti-carcinogenic about rubber windscreen seals.

In the declining sun we came to the finest statues of Buddha, at Gal Vihara. He appears in four positions: meditating, preaching, satisfaction and then dying (about to gain Nirvana). I stared, weary after a long day of sight-seeing, but it is serene and absorbing. Suddenly the calm was interrupted by a commotion of mock-hysterical shrieks. The French lads had run off with her shoes.

Driving south to Kandy we left the jungle and climbed into the hills. Across the road snakes slithered, heads held high, and squirrels scampered, their tails involuntarily vertical. On the power cables hung the odd fruit hat, frazzled after mistaking them for telephone wires. Cattle, which are sacred to the Hindu Tamils, seem to be immune to trouble. They keep warm oo the tarmac or wander willy-nilly through the traffic.

Kandy is a relatively recent Sri Lankan capital, a stronghold until it was finally tamed by the British in 1815. The Temple of the Tooth is supposed to contain a tooth of Buddha and is one of the most sacred places in the country.

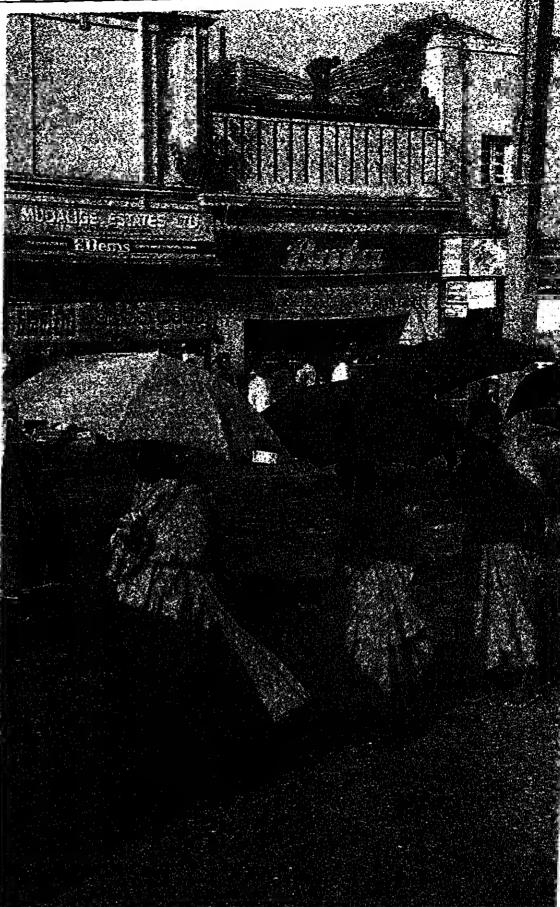
Suddenly, after the mute ruins, here was living Buddhism. Inside I could hear deafening drumming, wailing pipe music and crowds shuffling by the altars, leaving vast stacks of lotus leaves. Monks in orange robes walked by, shaded with palm fronds by their acolytes.

Most Sri Lankan dagobas are solid (one, supposedly, has enough bricks to build a 3ft wall from London to Edinburgh), but in Kalutara, south of Colombo, yon will find one that is hollow, built over another smaller shrine.

Insida, it is a vast whispering gallery. Every slap of a bare foot and quietly-spoken prayer is echoed and re-echoed in a never-ending stream of shuffling and whispers. Like any great religious building, it is an awe-inspiring experience. Only when I left did I notice that there were no French shrieks to hreak the

Outside I came across the only animal I saw being treated sternly in 10 days: a cow caught helping herself to mouthfuls of lotus flowers at an unattended stall,

■ James Henderson flew to Sri Lanka with Air Lanka as a guest of travel operator Hayes and Jarvis (tel: 081-748-5050). H&J prices for 14 days in Sri Lanka (seven days staying pnt, plus seven touring)



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Monks in procession: Buddhism has been the religion of Sri Lanka for more than 2,000 years

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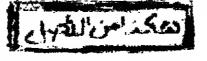
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HE SOUTHERN Cross hung between two gum trees just above my feet and appeared so close that the leoked more like part of a seaf-rant filumination than a distant constellation of stars. The feathery tops of the gums waved darkly against the lighter sky but the skinlike bark of their trunks gleamed silvery in the moonlight.

Bats fluttered overhead but there was no other sound along the dry bed of Arkaba creek bed where I was swagging - sleeping under the stars in my swag, a sleeping bag, pillow and mattress on a sheet of thick canvas. Rolled up, the swag is the bushman's suitcase, indeed his home, and all his possessions are packed inside and tightly strapped to keep out the dust.

Creek beds can be dangerous places. A flash flood will bring a wall of water several feet high and carrying great logs and other debris thundering down the water course. In January and February, though, the Flinders are very hot and dry, so the danger comes from fire, not water. At this, the quiet time of year, cooking fires are forbidden. Although a camp without a fire is a featureless place the lack of other visitors more than made up for it, for even in the national parks we

hardly saw a soul. The Flinders Ranges, a series of parallel rocky mountain ridges, lie to the north of Adelaide, in South Australia, starting just below Wilmington and running up to Arkaour Aboriginal guide, whose tribal Australia, starting just below Wil-

Charmed by Australia's sweet dreamtime

to Ayers Rock, in the Northern Territory, and located in the 200,000-acre Finders Ranges National Park.

The Pound is remarkable - an enormous oval bowl surrounded by a high sandstone ridge, precipito on the outside but sloping gently down to a level floor on the inside. The wall of rock is pierced in only one place, by Wilpena Creek. When ramiall is high, the pound acts as a fimnel. The amount of water that hurtles down the creek is enormous, as the tumbled heaps of great tree trunks confirmed.

climbed the side past a deserted settlement where a farmer once struggled to survive by growing wheat and raising stock. He was forced to abandon the attempt. Part way up the rocky path, at Wangara Look-out, we stopped. With the magnifi-cent expanse of Wilpena Pound

We walked into the bowl and

fools, becoming drier and more ruging lands cover this area, shared with god as they go. About halfway up is us the dreaming of his people, without south Australia's which explains the formation of the equivalent - for stunning scenery - northern ranges and the pound.

In more recent years a local child was lost here and, in spite of intensive searches, only discovered two years

northers ranges and the pound.
In a nutshell, two giant serpents,
male and female, trapped and ate
600 of his people who were gathered
to carry out initiation rites. In surrounding them, the snakes' bodies

later after fire had cleared part of the area. His bones, and the pathetic remains of his shirt tied vainly to a stick, were all that were left. Fred Teague, a man of many

Michael J Woods joins the swagmen in the wild and mystical Flinders Ranges

shifted the Earth's surface to form the walls of the pound, which finally came to rest with the female's head raised as the highest point, St Mary's Peak, and the male's head lowered, creating

Arkaroo Rock. Sitting in the evening sunshine, with the emptiness of the bush around us, it was not difficult to imagine the two huge snakes slith-ering round the pound and looking over the rim at their captives. These were not the only victims

parts and the coroner at the time, told us the story when we stopped for a "yack" (natter) at his Mobil garage in Hawker.

In his adjoining shop Fred keeps a small but worthwhile collection of rocks, illustrating the geology of the area, and of Aboriginal artefacts and those of the white settlers who followed. At 80 Fred is a mine of information and has done much to preserve the local Aboriginal rock art, which is particularly rich. The most dramatic is in a small

cave at Arkaroo Rock to which we climbed in the cool of an early morning. Cliff explained the symbols drawn by ancient fingers in charcoal and red, yellow and white ochre mixed with emu fat to pre-The whole of the Flinders area

has a distinctively harsh beauty, dry and rocky with pale yellow grass and scattered trees, native plnes and eucalypts in various shades of green. The outcropping rocks give frowns to the rounded buff hillocks while the outer ramparts of the pound appear towering and precipitous. Occasional gorges, such as Bunyeroo, contain gently running streams which are a welcome contrast to the aridity of the surrounding land. The sparkling water and the thriving gums which grow there make these gorges attractive places in which to linger.

During the uncomfortably hot

time of the day the wildlife sensibly remains in the shade of trees an rocks. Grey kangaroos sit in the semi-gloom and emus flounce off at a reluctant long-limbed trot if dis-



turbed from water, their beaks partly open for the heat, the delicate feathers on their backs bounc-

ing airily at every step. Morning and evening brought more activity - a pair of kangaroos boxing in silhouette against the falling sun; a wedge-tailed eagle perched at the top of Sliding Rock; bats hunting insects in the com-pany of swallows as the night shift took over from the day. A fox crossed the road in front of us. Although the same size as British

foxes, it looked much too small and vulnerable to survive in this uncompromising land.

Cultural tours, such as Mick Irwin's Beyond Tours (1 Pouy Ridge Road, Belair, South Australia 5052, tel: 08-278-1264), with whom Michael Woods travelled to the Flinders Ranges, are comparatively new and enable clients to experience Outback life and obtain mncb clearer appreciation of Aboriginal lifestyles than was for-

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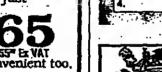
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# Bedazzled, but not bored, by Buggala

Nicholas Woodsworth drops out of the 20th century on a supremely somnolent island in Lake Victoria

who keep their emotions, when they have any, well buttoned. So when I met three of them waving their arms and hopping up and down on the little stone jetty at Luku, wild to get away in the leaky fishing cance 1 had just arrived on, I imagined the worst.

They were dishevelled. They had twigs in their hair. There was a desperate look to their eyes. What in God's name, I wondered, could this island be, to turn hard-nosed tax men into these pathetic, anxious creatures? They were falling over each other to get into the fishy-smelling canoe. Were there hostile tax-payers hot on their beels? Swarms of African killer bees? Cannibals? No, it was none of these things. It was boredom.

"We have been stranded at this jetty for three days", said Innocent, the senior taxman. "We have slept in mud buts, and sat in the grass, and waited and waited for a boat to get us out of here." His black, heavy-framed glasses, usually a successful prop in the presentation of fiscal gravitas, sat skewed to one side of his nose. I wished my own tax assessor amused me as much.

This is a borrible island. There is no electricity, no plumhing, no transport, no news, no civilisation. There is nothing here - just forest and primitive villagers, and monkeys who steal crops. Nothing!" Innocent was venting 72 bours' worth of indignation. "How can we do our job? This place has been cut off from the world for 20 years. It is hard to get on the island, hard to get off, and nobody has any money

anyway. We are going home."

The small Yamaha motor on the cance huzzed into life. "If I were you I would return with us", innocent shouted as the little boat turned from the jetty and pointed its bows to the distant mainland, I thought about It for a moment. Life on Buggala Island in Lake Victoria may be disagreeable to the modern, bureaucratic frame of mind, but to me it sounded just the ticket. There are not many places left these days, even in Africa, where you can escape it all. I decided to stay. Innocent was right, Luku is a

tough place to get out of. On the other side of the island, across 24 miles of thick tropical forest, was Kalangala, the island's main village, and the Malaanga Ssese Lodge, my destination. But there appeared to be no way to get there. Like Innocent and his colleagues, I sat in the grass, watched the birds of late afternoon being replaced by the bats of early evening, and wondered

what to do. Rescue came in the form of a red Honda motorcycle with an empty tank. "I have transport but no petrol money", said Andrew, a young man who eventually ambled out of one of Luku's mud huts. "You have petrol money but no transport. We shall help each other."

In no time a jerry-can was pro-

There are not many places where you can escape from it all . . . so I decided to stay

duced, and for an exorbitant sum I purchased two litres of petrol. There was change due but a shortage of coins. I was given a large bunch of bananas instead. With me, my rucksack and my hananas perched precariously on the back of the Honds, Andrew roared off into the forest. Such is the waywardness of travel off the beaten path in

The Ssese Islands are as spectacular as they are whimsical and out of the way. The road, a track of rich red tropical dirt, meandered up into hills covered with virgin forest. Smooth-barked tropical hardwoods vaulted upwards into the dusk. Occasionally we would stop in a grassy clearing so I could adjust my bananas and look out over the hills.

Below, beyond the reed-lined edges of Buggala, scores of other green islands seemed to float on the windless and glassy water of Lake Victoria. Nearby, the last of the day's butterflies flitted over feathery heads of grass. With the motor off, I could hear the sounds of the forest - birds hooting, the cheeching of monkeys high in the trees. There was a new coolness in the humid air. Beside the road, tha hright reds and yellows of tropical flowers jumped out from the twilight. It may not have pleased Innocent, but it pleased me.

By the time we arrived at the lodge, Kalangala, high in a hillside forest, was in pitch dark. The tax men had heen right again: there was not a hint of electricity anywhere. From the open doors and windows of houses by the roadside came the flickering warm light of kerosene lamps; from the trees and vegetable plots and clearings around them came the colder, steadier, phosphorescent glow of a thousand firefiles. It was like motorbiking through a constellation of

After days of hard overland travel through central Africa, I was grimy, hug-bitten and weary. I had eaten too many boiled yams. I had stood too often under dribbling showers of cold rust-red water. I had slept in too many unchanged bedsheets. I had had African hotels. There was no reason why things should be any different here. But I had not reckoned with P.T. Andronico, hotel proprietor extraordinaire.

Welcome, hrother!" Andronico stood on the steps of his tin-roofed. flower-festooned house with open arms. A great laugh resonated from his slight frame. Within seconds I was installed in a small, simple and immaculately-kept room. Within minutes, a tub of clear rain water had been drawn and heated and in a little cubicle lit by wavering lamp flame and open to the night sky and stars, I was sloshing my travel fatigue away. Half-an-hour later I was sipping banana wine and feasting on roast pork and pineapple.

Sated and sighing, I took the time to look around. P.T. Andronico is proud of himself, and proud of his lodge. It was all rather dotty, like finding oneself in the middle of a vigorous and colour-mad naif

Scattered about the porch, amid a dozen burning lamps, were plants and flowers in paint pots and tubs, each container labelled "plant", or "flower". On window sills and walls and doors, in large letters, were



other inscriptions: "Truth and Jus-tice", "Love", "Honesty". There is no conscious colour scheme to Andronico's lodge; its blues, yellows, greens and pinks are as unruly and wildly put together as the profusion of tropical flowers that grows around it.

What, I asked Andronico, was the meaning of the letters "P T A" painted on every surface?

The dark face under the silvering hair lit up, the smile widened. "'A' is for Andronico. We all have Christian names on the Ssese Islands. I was educated here by Catholic missionaries, the White Fathers. 'T'. my good brother, is for teacher, for 33 years I was headmaster of the island primary school. And 'P' is the best of all. Oh, yes. It stands for pilgrim. In 1975 my brother Afridisio and I flew to Rome with the Ugandan Church, We drank red wine, we looked at the city from the top of St Peter's, we met the Pope. I kissed his hand. It was a wonderful time." The smile became wider and pronder. The P T A inscriptions Andronico has placed all over his lodge are not marks of ownership.

but robust, joyful statements of

Existence is a precious thing in Uganda these days, and Ssese islanders, 16,000 of them scattered over 84 islands, enjoy a more reas-suring measure of it than most. Twenty years ago Idi Amin came to power and embarked on a rule of terror. Normal life came to a halt. and the Seese Islands, far out in the waters of the world's second biggest lake, were simply forgotten.

ther tyrants followed Amin, a succession of armies ravaged and destroyed the country. and year after year nobody moved on or off the islands. It was too dangerous. But if islanders had to make do without the conveniences of modern life, they were grateful to he spared its murderous inconveniences as well.

Today peace has returned to Uganda, and with it the first tricks of tourism, but the country is bankrupt and there is no money to modernize the Sseses. There are just six cars on Buggala, all belong-

ing to government agencies. There telephones, too, but not many: the lodge's number is 28. Andronico has a television, but every time the car battery that powers it runs down it has to be lugged to the mainland. Cut adrift from the 20th century, the Sseses have slipped through civilisation's net. They now drift serenely on the warm, equatorial waters of Lake Victoria, oblivious of time, place or the changing world outside

The days went by. Innocent may have been bored on the Sseses, but I found plenty of things to do. I went fishing in dug-out canoes for the monstrons Nile perch that inhabit the lake. I walked, feeling much reduced in size, on trails across the forest floor 150 feet below a dark green canopy of branches. With Andronico energetically cycling ahead, showing few of his 66 years. pedalled around the island on an cient bicycle, visiting his aunt, his children, his countless friends. Everyone knows Andronico, he has taught them all.

Most of all, though, I enjoyed sim-ply sitting on the front porch, a

glass of banana wine close at band, watching peaceful Seese life go by: bright yellow weaver birds hopping in and out of their globe shaped hanging nests; barefoot school-children skipping home to neat little thatched houses fronted by mango trees and coffee bushes; red tethered cows grazing by the roadside; old men walking from a shop with a sack of salt or a bag of vegetables balanced on their heads.

I enjoyed it all the more because I know it will not last for ever. Sooner or later, civilisation will coma to the Bali of Africa. There will be electricity, modern hotels, more people like me, less people like Andronico. One day, Innocent and his minions will be happy to return to Ssese.

■ Nicholas Woodsworth travelled to Uganda c/o British Airways, which flies to Kampala twice a week and offers an Apex return fare of £788 and full economy fare of £1,990. Fuel, spare parts and personnel permitting, there are three ur long ferry sailings from Kampala to Buggala island each



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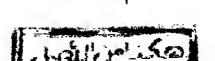
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# Shots in the dark on night of the long drives

HAT WERE you doing just before mid-night on Tuesday, March 9? Perhaps you have no idea; or perhaps you have and would rather I had not asked. So, instead, I will tell you what I was doing. As the witching hour approached, I was concluding a tryst with La Dama de Nocha in Marbella, Spain. Purely in tha cause of research, you understand. You do not need to be fluent in Spanish to work out that La Dama de Nocha means Lady of the Night. This particular Lady of the Night is a nine-hole floodlit golf course -

the first of its type in Europe. The idea for floodlit golf came to Herman Sauer, a Dane who owns Dama de Nocha is not a pitch and

the nearby Los Naranjos course, about five years ago. In abort order, he leased land from the town hall, laid out the course, erected the massive lights and opened the pay-as-you-play layout last year.

Obvious questions arise: balls. Yellow are all right but white # Yes, you can hit the ball out of

sight - but then, many golfers, Jack Nicklaus included, cannot see the flight of their ball in broad day-light. You do lose more balls at night – at least, I did, perhaps because I did not know the course. W Yes, it is odd playing under artificial light. Make no mistake: La

put course, nor a crazy golf course at a seaside resort. It is 2,728 metres (2,978 yards) long from the back tees and has two par threes, two par fives - one of 500 metres (545 yards) - and five par fours. This dame, even by night and lit

skilfully, is no oil painting. She is narrow, bisected by the dry bed of the Rio Verde, and has an odd parcel of land at the far end, accessible only by walking under a road. But just as the shrub from which the course gets its name opens its flowers at night and sends ont perfume, so the course is at its best when darkness falls. Then, its nine holes and rather sweet hexagonal club-house are bathed in a sort of eerie,

frogs were croaking furiously in a large pand. Figures moved mysteri-onsly through the semi-darkness ahead and water sprinklers spun dizzly on adjoining holes, sending out hissing plumes of spray.

clear that visibility was limited. You could see the ball easily for the first 50 yards or so - it soared away from the club looking like tracer fire. Then, it disappeared. On the first green, I was looking directly at a set of floodlights as I lined up the putt and was dazzled. much as I might be by the sun during the day. Leaves which lay on the greens and fairways glis-

tened in the false light and, from a

The shadows on the green made

it surprisingly difficult to spot the ball. On the short fourth, it worked in my favour, though. I hit a skinny six-iron across the water and listened carefully for a telltale From the first tee shot, it became plop. Silence. I was on dry land;

that much I knew.
I looked in the bunker and stood at the water's edge, peering into the murk. Nothing, I walked to the right of the green and to the left. Still nothing. Better check the flagstick, I thought; and there was my ball - close to the flag yet hidden among the shadows.

Distances were hard to judge in the artificial light and, because the grass was so wet, there was no run quite long. I managed to cope with these peculiarities. What was more difficult was playing a ball that lay in partial shadow. Because I could not see it clearly, my brain sent nervous messages to my arms. I did

not swing confidently and the result was often a half-hit stroke. The only serious mistake I made was on the eighth. I played to the wrong green. But since this was the only hole on the course with two greens (you play the 17th on your second circuit), my mistake was understandable; the 17th was directly ahead of me whereas the eighth was at 80 degrees to the

At 11.40, accompanied by a frog

green beneath the gleam of a full moon. As I walked to the clubhouse, a party of 28 cheerful Swedes, their dalliance with the Dame over, were tucking in to their

No one has yet played through the night, although the possibilities for endless rounds of golf are obvi-ous. The latest finishing time

recorded is 3 am. Was it worth it? While it bore little comparison to nine holes et any of the famous courses nearby, such as Las Brisas and Aloha, it had been an unusual test of golf and much more fun than doing the a starlit, velvet sky, singing.

### Boat Race/Phillip Halliday Cambridge fight to turn the Dark Blue tide

NLY a brave person would predict victory for Cambridge in today's varsity boat race on the Thames for the Beefeater Trophy. Oxford have won the past six and have lost only once since 1976. It seems that no matter what the Light Blues do, they cannot break their losing sequence.

Last year, for example, should have been Cambridge'a year. Oxford's training had been affected by the death of John Hebbes, a squad member, and the crew looked vulnerable. But they excelled, held Cambridge on the outside of the long Surrey bend and won

by 4% lengths. This year, Oxford have suffered some pre-race wobbles. A week beforehand they dropped Gordon Buxton, the cox, and replaced him with Samantha

Bentham. Dropping the pilot this close to the big event smacks of panic. But the coaching team, led by Steve Royle, said Buxton had found the pressure hard to handle: and was no longer bringing the best out of the crew. Buxton disagreed and claimed he had been made the scapegoat for one or two poor performances by the Oxford eight.

Not too much should be read into the late change. Oxford have one of their strongest crews. It includes two gold medallists at the Barcelona Olympics - Matthew Pinsent, who won the coxless pair with Steve Redgrave, and Bruce Robertson, who rowed in the Canadian eight - and a host of

other international oarsmen. The Dark Blues also have a strong coaching team. Royle has been part of it for every

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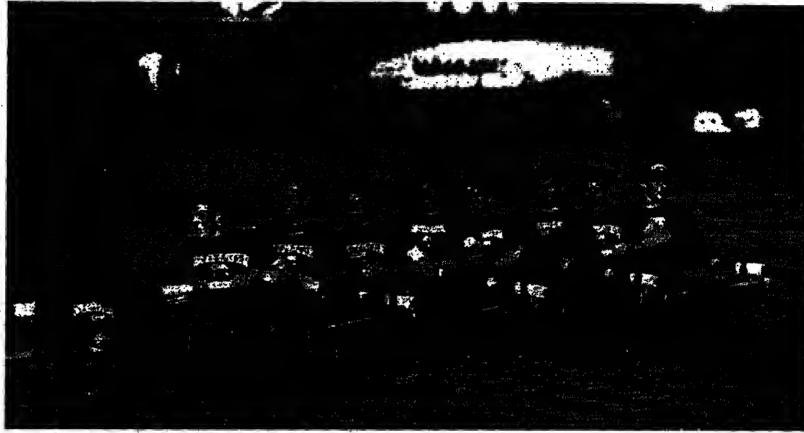
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race but one since 1976, and has been director of Oxford rowing since 1987. The other coaches include Mike Spracklen, who coached the Canadian men's eight in Barcelona; Pat Sweeney, who coxed and coached Redgrave and Andy Holmes to Olympic gold in Seoul; and Jürgen Gröbler, the former East German national coach now in charge of the

Cambridge also have their Olympians, Malcolm Baker and Richard Phelps rowed in the Barcelona eights final; Baker for the US. Phelps for Britain. The rest of the crew are all world championship or Henley medal-winners.

The Light-Blue coaching team centres on John Wilson, a former Oxford coach, and Sean Bowden (both based at Nottingham, an area noted for the



Heavy favourties: the Oxford University eight-training on the Thernes

strength of its lightweight rowing); and Vladimar Bachev. Cambridge are using a Harry Mahon, a New Zealander who is Swiss national coach, as finishing coach - someone who takes over for the last two

weeks to bring crews to their

The phlegmatic Spracklen is Oxford's finishing coach. He is considered the best men's eights coach in the world and takes control of the US

national squad next month. He the enemy. On the other hand, has a reputation for adding missing ingredients and has smoothed out the often rough but powerful Oxford crews.

in the past week, he has improved Oxford's timing. On Thursday, when both boats practised their starts, Oxford were quicker. This is important, because the lighter Cambridge crew need to steal an room develops momentum.

Mahon has monitored Cambridge closely through the winter and, unlike Spracklen, did not come cold to his task, His first act was to break with tradition and take Cambridge away from the Thames tideway to train in Nottingham for the

it shielded Cambridge from the media (which Cambridge suspect is biased towards Oxford) and from exposure to the Oxford camp, which has some-times unnerved Cambridge.

Both crews have raced well recently. Cambridge defeated a strong Molesey crew by 28 seconds over the boat race course to Harrods at the end of Februwon the Reading University head race, beating last year's

winner, Imperial College. Isis, their reserve eight, in two three-minute races with Bentham stealing half a length with some aggressive steering. The pressure will be on her

The shape of the oars will add spice to the race. Cambridge are dedicated to the new batchet-shaped blades and will use them whatever the conditions. Some parsmen say these

blades are rowing's holy grail,

making boats move considerably faster. Others have discarded them. Oxford have been training with the traditional the batchet in the past couple of days and will wait to see conditions today before decid ing - critics say the blades are sistently in training, but adds: "if Oxford think they can just

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HAYES and ≥ JARVIS

penultimate week. This was seen by some as running from

today as the coxes fight for the

On Monday, Oxford defeated best water over the first mile.

poor in rough weather. Bow-den says the hatchets can make crews faster if used conuse hatchets on the day, they are making a big mistake."

Soccer

### A question of value for Lineker the logo

AS Gary Lineker read Francis Fukuyama? In The End . of History and the Last Man, Fukuyama celebrated the victory of liberal democracy over other forms of government. He added, though: The decline of community life suggests that, in the future, we risk becoming secure and self-absorbed last men; devoid of thymotic striving for higher goals in our pursuit of private comforts." [Thymos is Fukuyama's word for the spirited part

of the soul]. This, then, is the question for England's nicest last man. Has be given up the pursuit of higher goals in favour of a feather-bed of yen?

If the visit to Singapore last

week of Lineker's Nagoya Grampus Eight team is anything to go by, the problem is not that Lineker has sold out for a less demanding soccer life. Of course, he has. What is more worrying is that he does not appear primarily to be a footballer at all. He is an advertising logo; a Ronald McDonald for Toyota.

No one should be surprised

that all the media attention in Singapore was on Lineker's tanned, if tired, looks. He han-dles the microphone and the notebook effortlessly. He is patient, courteous, pleasant. But so is Ronald McDonald. And when Ronald has to shoot a commercial, he has plenty of takes to get it right, plenty of breaks in filming, plenty of

opportunity to fix his lipstick.
What Lineker learnt in Singapore was that the commercial in which he is appearing is on the field of play.

He might have thought he had done his bit for Toyota with his media performance. But to maximise its investment relented with 10 minutes to go (officially to guide and pro-tect), the company has assigned Lineker a minder who refuses to leave his side. In Singapore, Lineker begged a local journalist: "I can't get this bloke off my back. Is there anywhere we can slip out after the game for a quiet drink?"

Thera was. Tentative arrangements were made. The game destroyed them. Lineker struggled. Within 20 minutes, he was limping. He had warned that he had a thigh injury. By half-time, he had touched the ball perhaps half a

Chris Matyszczyk on the rules of the game played on a sales pitch

dozen times (although, of course, he got a cheer every time he did).

Twenty minutes into the second half, he had managed to score from a penalty but was in distress, signalling to the bench for a substitution. The bench, consisting of an extremely corporate-looking manager and a young, timid coach, ignored him. You cannot remove the logo from a commercial. And there were more than 35,000 potential

Toyota buyers out there. Lineker then removed himself to the touch-line nearest the bench. That did not work. in the end, he stood for fully three minutes ignoring his supporting cast, glaring at the coach, remonstrating, pointing to his thigh and stretching out his arms in unbelieving supplication. The management

"I was injured and I could wouldn't take ma off," said Lineker, angriiy. He even ignored supporters' requests for autographs. Very un-Gary. Before the game, which Nagoya lost 43, I asked him if he thought footballers would become like golfers and tennis players - rarely needing actually to win but making a fat living by artfully dodging money from corporate coffers.

"Not at all," he said. "I think 96 per cent of players are not paid a lot of money. In no way are they in a position to be secure when they retire." What is a lot of money? Well, that depends on your

life style...my house in St John's Wood [London] cost a lot of money. But then, I've won a few games."

Lineker's experience is part of the latest attempt by busi-ness to take over soccer. But Bernard Taple and Silvio Ber lusconi bought Marseilles and AC Milan to fuel their egos rather than to sell cars. Toyota, not its chairman, owns the largest share-holding in Grampus Eight. It is paying Lineker \$6m (£4.2m) over two years. But company officials refuse to be drawn on whether Lineker's success will be measured in terms of goals, crowds

 or sales.
 Lineker believes, with great sincerity, that he is having a new adventure, in a new league, in a country that will one day be a soccer power. But Pele said similar things about a team called the New York Cosmos. Will Lineker look back in two years' time and discover that, in 1993, he retired from soccer and became

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## Two old pros let their hair down

Anthony Curtis greatly enjoys the correspondence between authors Flaubert and Sands

said. "I cannot helieve that any Englieb author self to the excruciating boredom of sitting for hours while a fellow novelist read him his latest work. In France it seem to be an understood thing that he should...

Nowhere do we find the truth of that observation revealed more fully than in the correspondence between Flaubert and George Sand, spanning the decade from 1866 to 1876. Their letters have heen well transleted hy Francis Steegmuller and Barbara Bray - he tackling Flaubert's, she those of George Sand, a division of labour that works perfectly. Brief notes link each letter, elucidating references and the travel movements of the two

Throughout Flaubert lived at Croisset near Rouen, his resi-dence for his entire working life. He had his elderly mother to look after, with a niece and her husband to help him. He was always reluctant to leave his study at Croisset hut did venture abroad from time to time, to go to Paris to see his publisher or attend one of the fortnightly dinners at the Magny Restaurant in the Latin Quarter with the Goncourts, Sainte-Beuve, Renan, Turge-nev, Taine, Gautier and a few

other regulars.
At the start of the correspondence Flaubert, in his mid-forties, was already famous - or notorious - as the author of Madame Bovary and Sala-mmbo; currently he was in the threes of writing L'Education Sentimentale. George Sand, 17 years older, was an equally well-established literary landmark, having long since passed her romantic youth and liai-sons with Chopin and Musset. She lived 175 miles south of Paris, in rural seclusion at Nohant with ber son Meurice and his wife and her two small grand-daughters whom she adored and belped to educate.

But though she was a doting grand-mère, her career, her literary work, remained the top priority. Her annual output

OMERSET Maugham usually consisted of a novel, one or two plays and frequent journalism. The contrast between her amazing facility and Flaubert's hyper-perfectionism - long periods when he published nothing while he undertook interminable research and re-writes - could not be sharper

Yet they had immense respect and affection for each other, two old pros who were prepared to let their hair down in each other's company, giving us today a wonderful series of insights into French literary life. He calls her Chère Mostre - the feminine adjective with the masculine noun says it all. She refers to him, with a nice sense of irony, as her troubadour. There are many letters in

FLAUBERT-SAND: THE CORRESPONDENCE translated by Francis Steegmuller and Barbara Bray

Harvill £20, 428 pages

which one party urges the other to come to stay for a few days or sends an invitation to a rendezvous in Paris. Occasional meetings dld

occur and it was then that the readings from work in progress that Maugham finds so bizarre took place. In 1868 Sand stayed at Croisset when Sentimental Education was nearing comple-tion, and she recorded in her Diary: "We went upstairs at nine o' clock. Flaubert read me three hundred excellent pages, which I think delightful. I went to bed at two. Coughed a lot. The tulip tree is covered with flowers". Flaubert commented on the visit to another friend: "Such characterl Such strength! And at the same time there is no one whose company is more soothing. Her serenity

is courageous". As the correspondence develops Sand takes on the role of the counsellor and Flaubert the one in need of continual counselling. He complains to her of the obtuseness of reviewers, the rascality of his publisher, the stupidity of people in general. Apart from smoothing his ruffled feathers over such constant sources of rage, she consoles him on the death of his great friend Louis Bouilhet, the poet-librarian at Rouen; and she is there again to steady him when his mother dies and when his niece's hus-band's timber business suffers a serious financial reverse threatening Flaubert with pen-

Even with two such dedicated writers operating from within their respective artistic fortresses, politics and contemporary history do break in on them from time to time. We read of the impact of the Franco-Prussian war and the Commune. When the invasion began Flaubert was deeply into work on the final draft of his fictional treatment of The Temptation of St Anthony and - horror of horrors! - he had Prussian soldiers hilleted on him at Croisset. At least - "My study they respected", he tells Sand choking with fury. She commented: "We've all suf-fered in spirit more than ever before in our lives, and shall never cease to feel the wound". Then, practical as always, adds: "l wrote down my thoughts and impressions every day during the crisis and the Revue des Deux Mondes is

a journal". The correspondence ends with her death in 1876 aged 71. Flauhert's tribute to her indomitable devotion to her work and to humanity was the story he published – Un Coeur Simple – describing the uncomplaining goodness of a peasant woman whose huge capacity for love becomes fix-

publishing them in the form of

Before she died Sand, in a particularly explicit letter, defined their attitudes to their profession: "My ambition has never flown as high as yours", she tells him: "You want to write for all time: I think I shall be completely forgotten, perhaps severely denigrated, in fifty years' time". She was right about him but wrong about herself. These two great writers' letters to each other make a deeply rewarding book.

### Tooled to self destruct

ONATHAN KINGDON was born and brought up in East Africa where, according to current theory, humankind's evolutionary roots lie. He went to school in Oxford, returning to Tanganyika by flying boat for his holidays. On one such occasion he was presented with an immigration form demanding to know his race; so he wrote "human". An irate official told him to describe himself as "Cancasian". Kingdon replied that

he was neither a cork nor an Asian. This early sense of the oneness of the human family anticipates Kingdon's enquiry into human origins and diversity, the themes of this highly readable book. Kingdon argues that human evolution has been influenced by technology; human form, racial differences, the variety of languages and human relations with nature, are all, he says, in important part the, result of human beings' unique status as "artefacts of their own artefacts".

The premiss is simple. Two key tenets of evolutionary hiology are that living things adapt to circumstance, and that circumstances change. If one applies these thoughts to humanity, one sees that the development of tools and technologies must have feedback effects on their inventors' own nature. Food proces technologies obviate the need for powerful jaws and teeth, and make more diverse food sources available. The Promethean control of fire makes it possible to occupy cooler regions of the world, as does the ability to manufacture protective clothing and to build shelters. It also makes possible the production of more elaborate tools.

SELF-MADE MAN AND HIS UNDOING by Jonathan Kingdon Simon & Schuster £20, 369 pages

The spread of our ancestors, thus facilitated, into territories and climates very different from humanity's Eden on East Africa's savannahs, is the source of human diversity. A visible example of this is skin colour. When humans migrated north into regions where the sun shines less strongly, their skins responded by losing pigment, so preserving the ability to synthesise vitamin D from sunlight. Mastery of fire, clothes making and weapons technology made the northern migration possible; the "self-made climate ordeal" which followed produced "white" people -'depigmented ex-Africans".

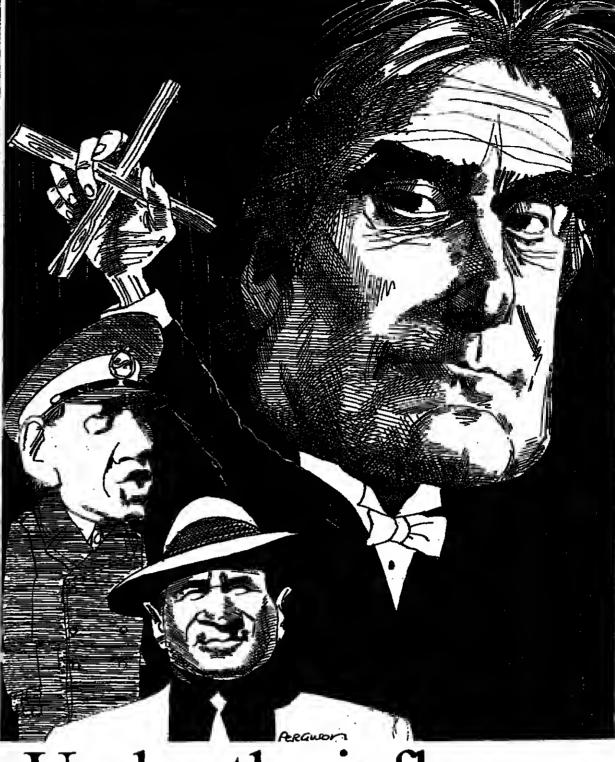
On this view technology is the interface between humans and nature, and plays a major part in influencing nankind's evolutionary direction in the same way as do climate, food supplies and other recognised factors. It is in this sense, Kingdon says, that man is "self-made".

His book makes a strong case for this claim. The case brings with it other commitments which Kingdon himself acknowledges as speculative. They include the idea that Africans have had coastal connections with oceanic Asia from the earliest times, and that some differences now observable among the different human races are of very recent origin, perhaps

dating back as little as 15,000 years. Kingdon sifts the evidence of fossils, paleology and geology to piece together a story of the spread of early man within and out of Africa. He applies concepts used by ecologists and zoologists to reflect on food and water in the evolutionary story, not just its availability as a determinant of migration but its influence on the development of agriculture and society generally. Knowledge of sources of water and food, of techniques in the culture of crops, and of other complex information, necessitated recording and transmitting information; this combined with other pressures to

emphasise the importance of group cohesion and cooperation. It is astonishing how various the numan need for tools has always been. Our ancestors used them for hunting, butchering, skinning, making clothes, building camps and hearths, digging mines, planting, tending and harvesting crops, and much besides. To make hunting equipment sharp, light and strong required skill. An excavation near Lake Malawi gives evidence of what was involved when a band of hunters killed and hutchered an elephant. The animal was cut in three and handled by separate groups Its tough hide quickly blunted their hlades, so they had to make new tools as they proceeded. The amount of stone required for butchering an elephant is large, so the hunters had to carry tool-making kits with them. And they had to work swiftly, because meat decays in the heat Kingdon gives a vivid picture of the ingennity with which our ancestors faced such

Kingdon draws a stark conclusion from his account of man as self-making tool-user: that today we have more powerful tools but less knowledge of nature and less sense of responsibility for it. That is why we present such a profound threat to our future. We have directed our own evolution through our use of technology; now we are in danger of ending the story by the same means. This is by now a familiar enough point. though it always merits reiteration. The value of Kingdon's book is that it sharpens the point in a powerful and fascinating new way.



# Under the influence of Amis and Brando

Malcolm Rutherford reviews a tantalising semi-autobiography, too short to be real

a crustacean named after him: roydiss formosa. On his father's side of the family, Edward John Eyre was one of the first white men to visit the centre of Australia around 1840, and also one of the first to speak up for the Aborigines. As a boy at school in the 1950s Eyre would read epics about mountain-climbing. Nowadays, he writes, "our horizons have contracted and and the only unexplored territory is the territory of

the human soul". There are other odd facts about the director of the Royal National Theatre. His father did not want him to go to university, but he pressed on regardless and entered Cambridge via physics and chemistry. He switched to English and claims to have learned far more from Kingsley Amis than from P.R. Leavis. He believes he saw a ghost in Cam-bodia. He idolised Marlon Brando. For a man whose political persuasions are plainly on the left, his book contains a remarkable number of favourable references to Winston Churchill - and not only because it was on the day of Churchill's funeral that he decided to give

up acting and become a director. This is a tantalising semi-autobiography, far too short to be the real thing.

OME OF Richard Eyre's ancestors were explorers. His maternal grandfather went with Scott on his first expeding too close to the canvas". As a book of the Iguana!

The family history is selective, almost cesses, and embraced as conspirator in the emotions." How it all shows in Eyre's best productions such as The Night of the Iguana! bout theatre it is selective, too, som times simply anecdotal, but, as in all good direction, it is the details that are

When he was still an actor, Eyre had a virtually one-line part in Macbeth: "The Queen my Lord is dead." He

UTOPIA AND OTHER PLACES by Richard Eyre Bloomsbury £16.99, 206 pages

rushed onto the stage and spoke it as if were one long word. "No, Richard, no," said Trevor Nunn, the director, "Milk it". He notes advice from the actress Peggy Ramsay about how to tell whether an actor is in character. "Look at the feet, dear."

Then he picks up guidance from the American writer, David Mamet: "Choice of actions and adverbs constitute the craft of directing". "Get up from that chair," Eyre goes on, "and walk across the room. Slowly." In other words, don't just say it; do it. One of the reasons he admired Brando le that he had the "ability to appear to think slowly, so that the audience feels it's being admitted to the intimacy of the thought pro-

"Ctopia." Which as distinct from the "Other Places" is never to be found, pays proper tribute to Harley Granville-Barker, one of the greatest English language playwrights of this century and the real founder of the National Theatre. Eyre also lauds, and has clearly learned from, Granville-Barker's now sometimes neglected Prefaces to Shakespeare. If Amis was his best teacher, he notes, Granville-Barker was a kind of

surrogate father. At other times, however, Eyre can be remarkably silly. One always thought that he read too much into Richard III as a role model for Hitler's Germany and Pinochet's Chile, yet here he is sitting down during rehearsals and seriously discussing what would happen should Britain become a fascist country. The Irish designer, Boh Crowley, would be in a concentration camp for a start, but assuming Eyre was still director "at what point would I stand up and

That is not quite the only departure into fantasy. I suspect from a random reference that Eyre does not much understand France. Nevertheless, as a director, Eyre will always make sure that the feet are in the right place.

### \_aw of the jungle likely to be the exhibitionist or clown that makes the playground an irresist-

THE PEOPLE IN THE PLAYGROUND by Iona Opie Oxford £15.95, 240 pages

jungle is the overwhelming impression of her book. Survival is all, which means that friendship works like a contract; that a powerful girl of eight whose febrile energy can motivate large groups of children controls playground dynamics as if by right; and that the need to fight, among boys, or to perform, among, say, cartwheeling girls, is ever-present.

Judgments against outsiders are speedy, ruthless, matter-of-fact: "the boys have been calling her Poofy, 'cos she smells, and they say she's got fleas" some girls explain, "as if they were reporting a leaking tap". Attraction across the sexes is instantly public and has ten-year-olds earnestly reciting A.C. Grayling to play," she writes. The playground as poems about their peers - such as

"Down in the meadow where the green grass grows/There stands Linda without any clothes./Along comes Andrew clipperty-clop/Down with 'is trousers, out with 'is cock."

Jokes, as among adults, come from fears - coffins and castration are favourite subjects - or out of a wish to feel superior, as in the long-running Irish jokes. Mrs Opie jotted it all down as it was told, watched by the children - "A kindly little boy hy my side said If you can't spell starkers just put in the nude" - who emerge sympathetically as a range of playground types: the raconteur, the defensive loner, the mouse boy".

Most people will remember them; it is hard to read this hubbling account without bursts of nostalgia, for the continuity of children's lore, from "knock knock" jokes to singing games, is aston-ishing. No one can match Mrs Opie's breadth of reference here, or the immediacy with which she evokes, through a single rhyme, an entire mood and cul-

When at Christmas 1978, for example, her pupils sing "We three kings of Leicester Square/Trying to sell ladies" underwear/How fantastic, no elas-tic..., she recalls the 1952 version -We are three epivs of Trafalgar Square/ Flogging nylons tuppence a pair/All fully fashioned, all off the ration ... " Such details, V.S. Pritchett wrote of the Oples' early work, take you deeply into British life; it is a verdict which holds true for this fascinating addition to the Opie opus.

Jackie Wullschlager

#### FT Children's Book of the Month

### Taste of the sublime

UBLISHERS of infor-mation books for children seldom overcome a problem inherent in the very idea of communicating information. The information bearer is, by his very nature, a passionless creature who exists to draw attention to his message. He must not stand in the way of what he lives to communicate; he must not make an independent spectacle of himself. He must be a superlative technician, and not an author in his own right. Proof of the fact that publishers of this kind of book approve of this approach and indeed, consider it necessary for economic and other reasons, is to be found in umpteen series of books - because information books are, generally speaking, published in multi-

Consider, for example, the new Klngfisher "Little Library" series, the first eight titles of which are published this month. The format, pagination and price (at £1.99 each they represent extraordinarily good value for money), are all uniform end the first eight titles cover the following subjects: jungle animals, hallet, castles, space, dinosaurs, jet airliners, horses and helicopters. Text, illustrations and artwork are crisply and competently executed, and no young reader is likely to come away

And yet there is a problem. and it centres on that question of authorship. All these books are written hy the same person. Christopher Maynard, who has done an excellent job throughout within the limits imposed by the idea of the

**AUTHORS** The publisher rejecting 'The Spy That Came in From The Cold' said, "Le Carré has no future." Fleming was told that "James Bond will never sell!" Orwell'e 'Animal Farm' was rejected as "Animal stories do not sell in the USA."

DON'T LET THIS HAPPEN TO YOU. CONTACT: The Adelphi Press (Dept A46) 4-6 Ettle Road London SW6 1TD

series itself. But how can Christopher Maynard hope to bring an individual, let alone a quirkish, approach to such a vast range of subjects? That is the problem: he is not so much an euthor as a jobbing technician who is hired for his general level of expertise in a remarkable variety of subject areas; next month, such a perupon a four-volume history of the Crusades of 128 pages each for ten-year-olds. Another matter is the ques-tion of re-use of material from

other books. According to a THINK OF AN EEL

by Karen Wallace, illustrated by Mike

**Bostock** Walker Books £6.99, 32 pages

note that appears on the copyright pages, some of the material used in the "Little Library" series is not original - It was first seen in the "Kingfisher Dippers" series of 1989. Publishers of non-fiction especially of cookery books have in the past made a habit of re-using artwork, and the practice itself underscores the argument that the desirable end in view from the point of view of the publisher is not so much a book that is particular to one author (Christopher Maynard's name does not even appear on the covers of his books; you have to look at the title pages to discover who has written them) as an appealing amalgam of words and visuals at an trresistible price; not so

much a book as a commodity. This month Walker Books have done something a little different from the rest of the pack by introducing an element of real authorship - and therefore a degree of passion and pleasing quirkishness into the business of publishing information books. You can tell that something interestingly odd and unpredictable is afoot by the very titles of the first eix books in the "Read and Wonder" series: I Like Monkeys, Caterpillar Caterpillar, Think Of An Eel, All Pigs Are Beautiful, A Piece Of String Is A Wonderful Thing and Think Of A Beaver.

Here we are already worlds away from the instincts of a marketing department whose aim is to provide "books at competitive prices on subjects that children have a perennial interest in", namely dinosaurs, space, horses, et cetera. The texts are as various as their subject matters: one is written in a kind of rhythmical prose. often close to a chant; anothe is told as a story. Other useful ltems of Information are strewn about the pages at random, not neatly boxed, as is usually the case. Nor are the illustrations closely guarded inside uniform grids and they differ in approach from book to book - oil pastels for one; black ink and water colour washes for another. There is everywhere a feeling ol space, and a refreshing degree of

But, above all, the authors have managed to give a sense of real individuality to the texts: there is both feeling and curiosity, and a wish to share particular enthusiasms. The well-known childrens' novelist Dick King-Smith, author of Sophie's Snail and The Whistling Piglet among many other titles, has written All Pigs Are Beautiful - and that seems

entirely appropriate, because he spent 20 years of his life working as a dairy farmer.

And which one is the best of this first batch? The most original in subject matter is undouhtedly Judy Hindley's unravelling of the mysterious history of string; but first prize must surely go to the collabo-ration between Karen Wallace and the illustrator Mike Bostock in Think Of An Bel. Why does this book succeed so well? The illustrations - watercolours, painstakingly built up in layers - capture the sinuous movements of eels to a quite uncanny degree; and the text itself is so bare and so simple that it enables the extraordinary facts of an eel's life - that

strange progress from the Sar-gasso Sea and back again to the spawning ground - to speak for themselves. The world is a sublime and mysterious place, and children whether infants or juniors, will get more than a taste of it -

and for it - in this book. Michael Glover

F YOU ever wonder what actually happens to your child on the other side of the school gates, here is the answer. Children, like everyone else, are obsessed by food and sex. in the playground, potato crisps are a currency, doled out as rewards and to win favours. Stories about sex, and sexual and scatological jokes, are relent-less. A real whiff of danger means that "Kiss Chase" or "Snoggers" is being played. And yes, even at seven the male of the species is "more egoistical, enterprising, competitive, aggressive and daring" than the female; he is also more

ible place. Since the 1950s, Iona and Peter Opie have collected the songs and games of childhood and explored the diversity and longevity of children's customs in bestsellers such as The Lore and Language of Schoolchildren (1969), still the classic on the subject. The Opies were the first to suggest the English playground as an anthropological paradise; now, in The People in the Playground, Iona Ople charts the fieldwork of weekly visits to a local junior school over 14 years. Written as diary extracts, this new work at once sparkles with a sense of being there, of what it is like to be a child in the alert, fast-moving school yard, and allows Mrs Opie to pull together a lifetime's observations through particular, vivid details, from seasonal variations in marbles to the way a story evolves in the telling or a game is suddenly devised and forgotten. "I still feel the excitement of the hunter when I hear children coming out

## A place in the Gothic heights

Alannah Hopkin considers Angela Carter

MONG the few writ- . rather than the real thing. ers of English Goth-ica Angela Carter must rank high. She made the difficult transition from the impecunious life of the experimental novelist to that of a writer who received enormous respect and acclaim from her colleagues while also commanding decent sales, before her life was cut short last year by cancer at the age

A line from Freud quoted in one of these pieces could well serve as her motto: "Reason becomes the enemy which withholds from us so many

THE PARTY OF

possibilities of pleasure."
Highly intelligent and erudite, she fought hard to reconcile her intellect and her imagination. It is the struggle between these two faculties that characterises her work. She is perhaps best known for The Bloody Chamber, her wild Freudian versions of traditional fairy tales, one of which was filmed as The Silence of the

The nine pieces assembled here represent various aspects of a quirky talent, but they are not among her best work. Compared to the expberance of her accomplished 1985 collection Black Venus, these are rather thin and tentative a "Lizzie's Tiger", one of the few conventional "stories", is a prelude in a minor key to "The Fall River Axe Murders". Carter's unfor-gettable account of the day that "Lizzie Borden with an axe/gave ber father forty whacks" which appeared in Black Venus. Sometimes in this first section there is an odd feeling that one is reading a

The five "Old World Wonders are more interesting, and typically unclassifiable. A lightly humorous piece, The Ghostships , describes the unforeseen problems when the early Puritan settlers of Massacarry Furnan settlers of Massa-chuset's attempt to ban Christ-mas. "Ashputtle or The Moth-er's Ghost" offers three versions of the Cinderella story, each more beguiling

AMERICAN GHOSTS AND OLD WORLD WONDERS by Angela Carter

Chatto & Windus £13.99, 146 pages

OPERATION SHYLOCK by Philip Roth Cape £14.99, 398 pages

than the last, "Alice in Prague" is a baffling tribute to a Czech film animator, verging on the incomprehensible, but still able to delight in its inven-

000 The latest novel by Philip Roth (of Portney's Complaint fame).

Operation Shylock, is like a long and very had Woody Allen movie, a simile which would not amuse the illustrious anthor. Besides sharing an American Legisles belowwed American Jewish background, Allen and PR are both neurotically self-obsessed and given to manic behaviour, long-winded

arguments and feeble jokes. Roth's joke is to state in the Preface that this book is as accurate an account as I am able to give of actual occurrences. that culminated, early pastiche of Angela Carter in 1988, in my agreeing to good he can be.

undertake an intelligence gathering operation for Israel's foreign intelligence service, the Mossad The punchline comes at the eod: a Note to the Reader beginning This book is a work of fiction ...

If the 398 pages hetween these two claims had been either credible or faintly amus-ing it would heve made a bet-ter joke. As it stands it is no laughing matter. Wa are asked to believe that a Philip Roth doppelganger turns up in Jerusalem campaigning for "Diasporism" - the return of Ashkenazi Jews to their European countries of origin, which would lead to the liberation of occupied territory by reducing israel's population. Roth fears that the existence of his double is a recurrence of old depres-

sive symptoms. However, when a job for the New York Times takes him to Jerusalem he comes face to face with his "other". The complications caused by the two being in the same city are of course mighty, and given the state of Arab-Israeli relations in 1988 also potentially danger-

"Existence is surely a debate..." goes the epigraph from gloomy Kjerkegaard and so is this novel. Arguments about Jewish identity, Israeli aggression, the rights of the Palestinians, anti-semitism, and so on, are expounded relentlessly at full volume.

The effect is exhausting: like being buttonholed by a bore, This is a pity because on those rare occasions when Roth is not arguing, he manages some crackling descriptive prose which reminds one of how

insights into the absurdities of

human nature. His biography.

reveals no background of TV

sit-com writing, but that is the kind of writing be does, and

Dale Peck's first novel Fuck-

ing Martin was called Martin

and John in America, but we

British have stronger stomachs and are not offended by rude

words. Fucking Martin is about

the size of it too, because there

are several characters called

Martin in the book, and several

called John as well. The author

is telling several stories within

a story, each with a different

set of characters with the same

name, and it is not always easy

to distinguish between them.

remarkably mature work for s

young writer, albeit one still a

little obsessed with his par-

ents. There's an awful lot of

"My mother...my father..." in the book, which reads very

much like the autobiography of

a young homosexual brought

up in Kansas and now living in

New York. His theme is the

fashionable one of being gay in the time of AIDS and be han-

dles it well enough, without

the stomach turning sexual

detail that you find in the work

of Alan Hollinghurst, Aldo

Busi or even Edmund White.

hand clothes shop.

St Patrick's Daughter, hy

He is joined by his daughter,

rick's child because her father

once played the title role in a minor film about the saint. She

finds her father not quite as

saintly as she had expected,

hut plenty of fun all the same. Mulvibill's humour is sly and

gentle, her observation acute

The story has no great plot, but this is meant to be "slice of

life" writing rather than s rat-

thing good yarn.

That said however, it is a

very good it is too.

indignation...", begin the Pen-tiential Psalms written, accord-Bourdichon's Bathsheba is that ing to medieval opinion, by she should feature in a devotional book. The four splendid Bourdi-ROUND 1500, Jean chon leaves in the Breslaner collection once belonged to the Bourdichon, versa-tile court painter to the French king.

\*Oh Lord, rebuke me not in thy

produced an astonishing image of the sort of thing guaranteed to excite the Almighty's wrath: King David peering from a how-window at a sizzling Bathsheba. It is just one of many lovaly things to be seen in The Bernard J. Breslaver Collection of Manuscript Illuminations, now at New York's Pierpoint Morgan Library on 39 East 36th Street (closed Mondays). Sadly, this exhibition of 104

single illuminated leaves, publicly exhibited for the first time, finishes on April 4. (The scholarly catalogue costing \$49.95 [£35.10] can he bought mail-order; 212-685-0008.) Breslauer is a distinguished rare book-dealer who has built up his remarkable collection over 25 years. It consists of illuminations dating from the 11th to the 17th centuries, roughly half of them by Italian Renaissance artists. Not to be overlooked is an early 20th century contribution by the execrable Spanish Forger whose additions to two 14th-century Italian leaves bave a certain piquancy: it was a director of the Pierpoint Morgan Library who in the 1930s.

Bathsheba, one the other hand, is very much the real thing, down to her anatomically correct genitalia. Even the elder Cranach did not dare as much with his goddesses and nymphs. His dumpy Bathsheba washing her feet is fully dressed. Whereas minor 16th century German masters went

debunked this now sought-af-

Patricia Morison admires a sometimes risque US exhibition

A King tempted

further in their erotic prints, the memorable thing about

wilderness his sin of first committing adultery and then sending Bathsheba's husband to his death in the front line. Pentient David features in a Book of Hours made by a French painter for that muchsinning monarch, Henry VIII. It was quite another thing to

show Bathsheba, the seductive little baggage who caused all the trouble. Yet it appears that this became a speciality of French illuminators. Bourdi chon's bathing beauty suggests that there were ways of cheering up the time a king was expected to spend on his knees.

No one now dismembers medieval manuscripts for their illuminations, as collectors did so shamelessly in earlier generations. However, one benefit of the practice is that a single leaf is a lot easier to display and view than a bound book. An illustration for the month of October shows a party of noblemen going hawking in delightful sun-hats, it was made for the sumptuous Bona Sforza Hours, also in the British Library but minus 16 leaves stolen when thieves broke into the workshop of tha

famous Milanese illustrator, so-called Book of Hours of Giovanni Pietro Birago. Henry VII, now in the British Birago valued his loss at a Library in London. However, it staggering 500 ducats - five is more than likely that this times the value that his comtemporary, Leonardo da Vinci, put on his "Madonna of the Rocks". Today, that might hook was painted not for Henry Tudor, but for the louche eye of a French king. Traditionally, the Psalms were seem sufficiently unlikely to illustrated by the Penttence of make us wonder if perhaps the King David, explating in the artist was trying it on. Because most of us rarely see medieval or Renaissance books, there is a tendency for the type of paintings we do see to skew

our understanding of the range of skills which connoisseurs in the Renaissance demanded of The special value of the Breslauer Collection is that Its dozens of dazzlingly virtuoso images challenge the supremacy of wood and canvas. None does so more eloquently than Simon Bening's "Rest on the Flight toto Egypt", one of six leaves in the exhibition by this great Bruges master. This

scene of St Joseph bringing his

bonnet full of apples to the

seated Virgin, measures only 4

in by 3 in and yet, unquestionahly, it is a tour-de-force. A harmonious balance of hlues and greens beckons the viewer into a landscape which seems to stretch for miles. Tiny figures. Herod's soldiery. search unavailingly through the immensity of crags, forests, and mesdows although the spectator feels that there can he no place for evil in this ethereal country. What a fortunate man Breslauer must be. Might he now be persuaded to extend his generosity to this

### Screen / Nigel Andrews A nude man within reach

group of famous womeo compete for the chance to hold a nude man in their hands while the world's TV audiences look on. The women are called film stars; the nude man is called Oscar, and leading the field for this year's Best Actress contest, on Monday, are the Amerlca's Susan Sarandon and Britain's Emma Thompson. Let me declare a conflict of interest. Although the Briton

in me wants Thompson to win the statuette for giving the cinema of E.M. Forster a full eight-pint blood transfusion, the internationalist in me says something else: that Susan Sarandon, nominated for Lor-enzo's Oil, has spent 20 years giving even more blood to even more critical stretcher-cases and is overdue for accolade.

Sarandon's down-home passion as an actress - the low elastic voice, the pretty-plain features, the hooded eyes that range from half-mast slyness to full Bette Davis pop-open effect - has raised a dozen films from the dead: King Of The Gypsies, The Other Side Of Midnight, The Hunger, Uncompromising

As a reward, Hollywood occasionally throwe her a major movie. Atlantic City, Pretty Baby, Bull Durham or Thelma And Louise Which earned Sarandon her last year's Best Actress Oscar nomination. If she wins this year's, for a film in which she poweracts everyone off the screen Including co-star Nick Nolte, Sarandon will no doubt get up on the stage and play the appropriate role: the speechifying, gushing, jewel-bedecked Movie Star. "I would like to thank ...

But when I met her, filming on location in New York, I discovered something rarer than the Roc bird. A film actress who tells you what she actually thinks about the film industry. About the roles it provides for women (and men); about stage versus screen acting; about how films are born in the age of high-concept marketing; and sbout the difficulty - impossibility? - of being both an actress and a movie Sarandon On Casting And

Typecasting. In my career I've been "discovered" about four times. "She's good at playing waitresses," they say after Thelma And Louise, so I get offered a row of waitresses! 'She's good at prostitutes" after Pretty Baby, so every script I'm sent is set in a hrothel I don't know what they consider a Susan Sarandon role to be. (Wry laughter). Sarandon On Anti-Agents And Asking-Fees. When it comes to my choosing roles, my agents are kind of antiagents. They never advise me along the company line. For films like Bull Durham or Light Sleeper I'll take half my asking price. Because you know that as soon as you get an offer for \$3%m with a script that it's going to be horrible. If you don't do the parts you want to do, you're a prisoner of your own celebrity. We still get paid obscene amounts of money (laugh and emotiva grimace) to

do a pretty ridiculous job. So

you keep your living standard lower to get a higher range of

Sarondon On Roles For Women. Thelma And Louise was a hreakthrough, but I don't think it resulted in any conscioueness-raising about female roles in Hollywood. 1 don't believe there are that many good parts for men either. It's just that even with had parts in uninteresting films the focus is on the man'e problems. The women are there in a shallow or caricatured role as the emotional support. I still don't see that

changing. Sarandon On Film-Moking In And Outside Hollywood. Most big-studio projects today are put together from the poster working backwards. The advertising concept takes over the movie and the director scriptwriter, actors all have to fit in. If you film in LA itself, it can feel very regimeoted, like a 9 to 5 joh. The studios have their rules, the unions too. That's why I love working on location. Everybody scrambles and helps each other out, the iob definitioos are less so strict. Hollywood has become a factory town with all that follows from that, and I think that's why you don't hear peo-

ple talking ehout pictures there, it's always "product." Sarandon On Acting For Screen And Stage. The difference between theatre and film I've always thought, is like that between making love and masturbstion. In theatre you know you're reaching someone - the audience; and what they give back is taken and changed by you into something that fits the context of the play. Film acting is very much a self-cen-



Susan Sarandon on the run in Thelma & Louise

tration. You have to make individual moments work and hope whoever puts it together has the same idea you do as to how it lits.

But It's like doing a jigsaw in the dark. in the last scene in Bull Durhom, when Kevin (Costner) comes back to me and we're sitting on the swing and it's kind of emotional for that scene we had to keep stopping all day for the sun, and then go off to shoot bits of a totally different scene in the rain, then come back to the swing again... So the director suggested something that I think was inspired. We played music, so we could find our way back each time to the same song that had a kind of emotional fertility for hoth of

It can be maddening to keep stopping and starting all the time. You can never know if the scene is working as a flow. But I guess thet's what's addictive about movie acting. You're never sure if you're getting it right, so you keep going back to try again.

### Ben after the Booker

THE BOOKER PRIZE casts a long shadow. although whether for good or evil is open to debate. Some authors never write another book after win ning Britain's top literary award; others write the same one again and again, in the hope of reliving past glories. Some achieve only fleeting fame, others become so notorious that the mere mention of their name can start a riot. And always there is that nagging feeling after the Booker. what next?

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For Ben Okri, who won it two years ago with The Fam-ished Road, the answer is a sequel, Songs of Enchantment. which takes up more or less where the earlier book left off. Azaro the spirit child is older now, growing up in a world as crozy as ever, living with his parents in dire poverty while all around him an unnamed African country slides inexora-

hly into chaos.

This is a land where fore heads catch fire, eyes fall from sockets, babies impregnate themselves and the sky splits open and fish swim in the cracks. There are also Jackalheaded Masquerades, tree stumps that scream in the night, a Party of the Rich and a troupe of malignant spirits which roams the forests, enter-

ing people's thoughts at will. Got the picture? It helps to have read the first book, hecause questions of when where, why, how and who are not addressed at the beginning of the second. The author launches into a lot of stuff about the seven mountains of our secret destiny and the song of a circling spirit, s song for those of us who never see that beyond the chaos there can always be a new sunlight.

Well, yes, but what one was hoping to see was a novel, with a beginning, a middle and an eod, some characters on the way and perhaps some sort of plot induced crisis that could all he resolved satisfactorily in the final act. It is what fiction



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used to be about, after all. And . will be again, once the current fad for Saturic Verses-style fan-

tasy has run, its course. In fact Okri can tell a perfectly good tale when he sets out to, as he has already shown in two volumes of short stories. Fans of The Famished Road will doubtless enjoy the sequel as well, but those who prefer a more realistic edge to their fiction might opt instead for Lawrence Naumoff's Taller Women, a droll and eharply funny look at the sex war, as seen through the eyes of a group of deeply conventional

> SONGS OF **ENCHANTMENT** by Ben Okri Cape £14.99, 297 pages

TALLER WOMEN by Lawrence Naumoff Flamingo £5.99, 289 pages

**FUCKING MARTIN** by Dale Peck Chatto & Windus £ 9.99, 228 pages

ST PATRICK'S DAUGHTER by Margaret Mulvihili Hodder & Stoughton £14.99, 252

pages

American suburbanites. Chief among them is Lydia, a hospital administrator, who lives with her doctor boyfriend but spends much of the time analysing his defects to her friend Martha. The two of them are the epitome of American womanhood, who look and think the way American women have been trained to look and think, and know without a doubt that they are at the cutting edge of all that a mod-

ern woman ought to be. Actually of course they are prisoners of the American Way, pre-programmed to talk non-stop nonsense about every thing, and to be deeply satisfied with themselves for doing so. Naumoff sends them up rotten, with plenty of whip-smart dialogue and some hilarious

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RITAIN'S first comprehensive exhibition of 20th century Margaret Mulvihill, is set in London, Dublin and Paris. but mostly London. It tells the story of a handsome but feckless frishman who flees wife and daughter in his native as recently as 1980, at the land and sets np in Camden Christopher Wood Gallery in London's Motcomb Street. In Town, where he ekes out a livthe catalogue foreword, histo-rian Ian Bennett claimed thet ing as an assistant in a secondstudio ceramics constituted who thinks of berself as St Pat-England's only major contribu-

tion to 20th century art.

While some would consider Bennett's assessment unfair, it is indisputable that ceramics is an art medium no longer to be disparaged as "crafts". In the mid-19th century, ceramics was seen as an integral part of the total art scene, but in this century fine art has been elevated on to a pedestal all its own. "Ceramic Contemporaries". new works by young ceramicists at the Victoria & Albert Museum, London, (until Wednesday) may remove some of that imposed distance. Organised by the National Association for Ceramics in Higher Education (NACHE) an open competition for students and recent graduates brought in more than 606 applications across the country - a reflec-tion of the expansion of studio pottery in the last decade. Each applicant could submit six slides and over 3000 came

individuals. The £10 submission fee footed most of the hill. The exhibition is exciting, as much for its diversity and energy as for its technical facility. The spectrum is wide.

in. The jury whittled these

down to 220 slides from 170

Life beyond pots ranging from the sttitudes expressed by Michael Cardew, who said that pottery is about Sadly, the tableware was just tahleware. The British disease

side of the Atlantic?

making pots to eat from, and Hans Coper, who did not really like working in clay but said he could not do what he wanted in anything else. This "first" (there are rum-

hlings of hope that the show will be repeated every three years) exhibition is not very much much about pots. The vessel takes a back seat to the surprisingly high proportion of figurative work.

Ian Ramsey's "Posse" would get my vote for the most expressive work. Placed on the floor are 14 nude men on horseback, each man and each horse in a different posture. Thes amazing Don Quixotes, with all their circular wheel-thrown markings, give us every mood and movement, from boredom to exuberance.

I enjoyed the realism and humour of Catrin Howell's long-nailed "Balancing Dogs" poised so emphatically, teeth hared, on all fours, and the flakey cow of Clare McGuin-ness, maintaining its one-eared dignity. Humour abounded. A three-spout jug dares you to get one single flow. R. Dawson's "Fat Cups", the lips as wide as a doughnut, represent the ultimate demi-tasse.

Of course there were mugs and teapois, too, and a hand-

of worshipping the 18th century does not encourage interesting industrial production or young talent. All the more shocking, then, to see Dinah Body's elegant bone china, which looks good enough to be Italian.

The 1980s were the years of greatest expansion at the V&A for studio pottery; 250 pieces hought, of which 185 cost \$42,672.45, or 85 per cent of the total money spent in that area over seven previous decades, but still less than half of 1 per cent of the Museum purchase budget for the decade.

The largest number of pieces (22) are, not surprisingly, those of Dame Lucie Rie. Rie is the living master of 20th century ceramics in Britain, perhaps the world. Along with Bernard Leach and her friend and meotor Hans Coper, these great names still command high prices at auction. On March 25, Bonhams held

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an auction of these greats, and others. The company has dominated the market ever since Cyril Frankel (no relation to the writer) moved there from Christie's. Recession or no recession, their six-figure profit, according to Frankel, has remained much the same as in the glorious 1980s, lean-

ing heavily on the big names. Last Thursday evening, Boo-hams held an auction of these greats and others. Only 3 per cent remained unsold and Frankel says it was his best sale there, a "confirmation that prices have held up". Including the 10 per cent huyer's premium, the sale netted £257.834. An elegant white Bernard Leach pot reached its world record price of £10,000; a plnk porcelain conical howl hy Dame Lucy Rie sold for £6,500, a £500 increase over a similar

orange dish by the internationally acclaimed potter Kitaoji Rosanim sold for £11,000 to a Japanese buyer in the audience. The monumental stone-ware pot by Hans Coper sold to a telephone huyer for £29,000.

and superior one sold in 1989.

A large unglazed red and

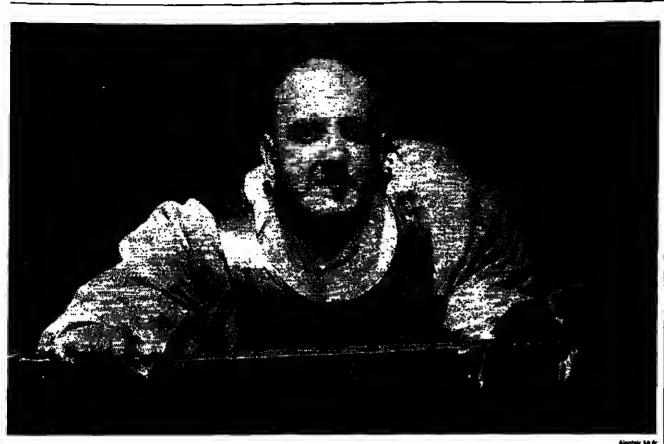
Two more current exhibitions command attention. Contemporary Applied Arts (43 Eartham Street, London WC2) is showing the ceramic pieces of Gordon Baldwin until April 17. His work, in particular the blue "vessels from the place of stone" is extraordinary.

"Visions of Craft 1972-1993" at the Crafts Council (44a Peotooville Road, London NI) until May 9 presents, among the 200 outstanding objects, potters who have put Britain on the world ceramic map: Leach, Rie, Coper, Cardew, Britton, Poncelet, Hendersoo. Crowley and others.

Claire Frankel



showing a time and important selection of Antiques, dateline 1895 (paintings 1930). Enquiries fo: Linda Colban, Centre Exhibitions, NEC, Birmingham, 840 1NT. Tel: 921-780 4141 Fax: 021-780 2518



Richard of Gloucester: "Men shall deal unadvisedly sometimes." Simon Russell Beale (pictured above), back from injury, plays Richard in the Royal Shakespeare Company's touring production of Richard III, newly returned to Stratford at the Swan Theatre. His superb Richard has verve and wit enough to make villainy enthralling; he is by turns vicious. icv.

and funny. Other highlights are Stephen Boxer's limber Buckingham, Kate Duchene's Queen Elizabeth and Christopher Hunter's vexed Hastings. The simple plain set and monochrom lighting leave space for the play to hustle in. The plot unfolds at great pace from the moment Richard opens the action

fills out the evening, with a fine end in the Malmsey butt for "false perjur'd Clarence" and the terrifying dreams at Bosworth as Richard is cursed by his victims' ghosts. Sam Mendes directs. In Repertory until May 1 (Box Office 0789-295623).

Andrew St George

### Brave stab at G

the ever-enterprising University College Opera has staged Glinka's Ruslan and Lyudmila the full five-act opera, uncut it seemed. "The Tsar of operas", Tchaikovsky called it; Alsxander Serov, Russian critic and composer, countered hy deeming it "not a drama, not a play, hence not an opera, but a randomly assembled gal-lery of musical scenes". This work divided critical opinion from the start - and continues to do so - but its seminal importance in the history of Russian music is indisputable: it became a veritable sourcebook for Russian opera composers even into the 20th century.

Ruslan (1842), Glinka's second opera, earned him the title "father of Russian music", a

one reviewer described i

as "the most bopelessly evil

story that we have ever read".

The subject of the corruption

of children was an inflamma

the days of the video nasty.

tory one even then, long before

If it had been scheduled just

s couple of days earlier, this

version of the story hy the Lon-

don Royal Schools' Vocal Fac-

ulty could have been included

as part of the extensive Festi-

OR ITS latest venture who mixed Italian convention with bold new form, "fantas-tic" harmonies, vivid oriental colours and magical subjects. It was also the first of countless operas derived from Pushkin - though the poet's untimely death scotched the possibility of his collaboration with Glinka, who then began writing music for the opera before he had a lihretto. Hence the dramatic muddle that has ensured the work's neglect.

This production at London's Bloomshury Theatre was a versity College Opera, hat the odds were stacked against the students even before they began - Rusian makes virtu-oso demands, on the orchestra especially. Tuesday's performance got off to an mauspiclous start, dogged by the nonlabel litting for a composer scrappy overture and wayward

tently under-projected - a problem compounded by the strange decision to give this unknown work in Russian, or rather (to borrow Andrew Porter's phrase), partly in Russian and partly in gibberish. At least one English translation exists; it was used by University of Reading Opera in 1976. The students deserved stron-

ger guidance than they got. The music (under David Drummond) was played in a generalised mezzo forte, and the production matched it. Miks Ashman - often an admirable producer - staged the opera aimlessly on a featureless raked stage, in designs (by Bernard Culshaw) that lacked magic; an understandable sbortcoming, given the shoestring budget

From the large cast three

choral singing. Throughout the evening the chorus was consis-Ludmila, and Michael Preston-Roberts was well cast as Bayan and Finn - his tenor has the right tone for these plaintive Russian character roles, Most impressive was the soprano Helen Kucharek as Gorislava. Her psrformance suggested Slavonic glint, and was sung in weli-projected Russian.

> At least UCO hinted at the many merits of Ruslan and Lyudmila, making its neglect hy major companies hard to understand. If The Golden Cockerel and Christmas Eve are worth doing, then why not this important Russian opera?

Bloomsbury Theatre, London, WC1. Final performance

John Allison

### N 1898, when Henry James's The Turn of the Screw was first published. Pale new light corporeal Quint, who was at times tempted away from singing the notes. Jamet Fairle tions under the author/directions under the author/directions. on Britten

music sounded stronger than It has for years at the London Coliseum. Michael Rosewell production of Britten's operatic conducted and a respectable student orchestra put the score scross with vivid colours and

This was in contrast to the paler impression made by to make the spine tingle.

pooling their resources so as to give their operatic productions a wider choice of singers. This Britten opera was convincingly cast, if not notably well sung. As the Governess, on whom the story's moral axis turns, Marianne Hellgren was properly strict, outwardly cool,

corporeal Quint, who was at played Flora as a bossy big sister to Samuel Burkey's marvellously impressionable and involving, as be had been at ENO. It cannot be often that little Miles is the most experienced member of the cast.

The closing scene of Act 1,

when the boy, half frightened of an old house where they and half intrigued by ths were bidden in the 16th approach of danger, is being seduced by the ghost of the century. An interesting story it is, where events overlap from evil Quint, was hy far the most century to century, ths chilling of the performance. characters re-created as Watching it again in the needed; but I confess I found knowledge of the recent revelations about Britten's the tale hard to follow. Scenes are dotted shout in a pointilliste way over the years, private life really does shine a different light on the whole and I found inadequate interest in character and insufficient forward movement. The

Richard Fairman

#### val of Britten. Instead it was a near miss - a verdict that events on stage, where Julia though the vocal part invites might equally be pronounced the unleashing of resources as yet beyond her means. Hollander's production only on the performance, in spite of intermittently set up enough the impact this opera always Denise Mulholiand's darker tension between the characters makes in a venue of the right and a touch wilder soprano From this academic year the was well suited to the infernal the Royal College of Royal College and the Royal Miss Jessel. Walter Dixon Music's Britten theatre the Academy of Music have been portrayed an unnsuslly

# Grade E for Mr C.

Clement Crisp despairs of a 'Béjart-vu phenomenon'

than a decade. Maurice Béjart has hrought his forces back to London's Sadler's Wells. Not the former cohorts of bare-chested men and stabbing point woman. Not, the apologists would have us believe, the old spectaculars that could fill the Boboli Gardens and the Grand Palais with physical hyperbole and enough gassy philosophising to launch a hot air balloon.

This is the new, slimmeddown Rudra Bejart company from Lausanns, leaner in forces and concentrated in effects, and more personal. After seeing Mr C..., which opened a Sadler's Wells season on Thursday night, I can hut report that the difference is imperceptible. This is what it always was, a Béjart-vu phenomenon, more flatulent and more heart-sinkingly awful than any I have seen from this choreographer in the past 30

Mr C... is allegedly "about" Charlie Chaplin. I start with the disadvantage of finding Chaplin marginally less entertaining than war, pastilence and famine, and t am damned if I will subscribe to Béjart's comment that "He is love, and no-one can resist loving him", nor his belief that he was a "sacred cow who invented cinema" and "the greatest dancer

These quotes may give some indication of Bejart's concerns during this 90-minute exercise in mega-tedium. They do not, though, prepare us for the appearances of Chaplin's daughter, Annie, who acts as mistress of these desperate ceremonies and is Very Vivacious Indeed; nor of Chaplin's grand-son, Charlie Bubbles, who has the air of a man lost in a maze - for which no-one can hlame him in these surroundings.

The sequence of events during this bour and a half - was that all? I know that empires fell, and dinosaurs came and went on the Earth - defeats rational comment. The curtain

play, was adapted by the author from Red Shift Thea-

tre's stage play and at Radio 3's commission, produced inde-

tor. Red Shift has never before

been in broadcasting, but

Essential has done one earlier

independent production for

Holloway's story concerns the

search for St Quentin's

reliquaries in the priest-holes

playing was competent but the

parts gave little chance for excitement. Perhaps none of

these qualities would be seen in a live performance, hut

radio drama has rules of its

File On Four is Radio 4's

answer to Panorama. This

week. The Whole Truth dealt

with an increasingly important

phenomenon, prosecution witnesses at trials threatened

until they decide not to give

their evidence. One girl agreed to appear and, after she did,

was attacked by three other

women. She was found a place

Chess No 967:

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Broadly

ERE IS a novelty.

Jonathan Hollo-

way's The Hommer,

speaking.

AN rises to reveal the heaving pos-more teriors of Bejart's chaps - a Juishi Kobayashi, and a fat girl motley crew, and still bare in a pink dress playing a trombone. No further warnings chested - and thereafter varisbould be necessary. Chaplin is ons sideways-on glances are impersonated with some discast at Hollywood and Chapcretion by Gil Roman, and I wondered what that fine lin's films. (They are obligingly catalogued by Miss Chaplin and Mr Bubbles, laundry-list dancer Koen Onzia was doing in this galère.

It remains for me to note that much of the accompanyfashion). We see Sennet bathing beauties; an audition by various grotesques; a baying

ing score is confected from performance by Martyn Flem-Chaplin's own saccharine little ing as the bearded bully of tunes, and that design is minithose early Chaplin silents. mal and dull. Of dramatic pur-Gems from Romeo and Juliet pose, structure, dance merit, or are spoken into telephones by even good old-fashioned enter-Miss Chaplin and Mr Bubbles tamment, I could discern no (whose calls were not to the trace. I do not think even Char-RSC, I am certain). There is lie Chaplin deserves this sort also s cat, performed with

of treatment, though the subtle moment when Chaplin boxes with his daughter, and is knocked out by her, seems to me to be not without

significance.
After Mr C..., the Iron Maid of Nuremberg would be welcome. The programming plays a clever card by presenting Sylvie Guillem in Béjart's newest creation for her. He has shown her in other successful pieces -Mouvement, Rhythme, Etude at the Paris Opera was a first dazzling study of her gifts - and Sissi is no less apt. It is concerned with the Empress Elizabeth - or rather, with a madwoman who thinks she is the

At curtain-rise Mile Guillem is found en beauté in a white crinolins by Gianni Versace, looking like s Winterhalter. Two attendants are there to dress her, and Olivier Chanut serves as hoth courtier and doctor in an asylum. But this is essentially a bravura solo. whose action shifts hetween the Empress's longings and her final assassination, and the woman's fantasies and ber agonised mental state. It is intriguingly constructed, so we believe in both personae.

Regal manners and hallucinatory suffering alternate. Mile Guillem speaks Kennst du das land with s simplicity and poetic grace that mark her portraval of Elizabeth; then (in a vestigial shift) probes the wom-an's anguish with flashing technique. The piece is a vehicle, and richly decked with emotional and physical cliches. Without Mile Guillem, it would be insufferable. With her, it is fascinating. Her performance has a relaxed assurance, a command of feeling, that shows s new maturity in her abilities. She is everywhere touching, dance and expression fine-tuned. The accompani-ment is a mish-mash of scores; the design simple. Nothing detracts from the authority of Mlle Gnillem's grand

impersonation.

Rudra Béjart Lausanne is at Sadler's Wells, with mixed programmes, until April 3.

Gil Roman as Chaplin in the disappointing Mr C . . .

### Radio/B A Young A Hammer of sorts

in a hostel under an alias, but sure ecough came phone calls asking for her by her real name. In the end, she

Some judges will allow witnesses like this to appear under false names, or behind screens, and the police will protect unwilling participants not, however, for the rest of their lives, and many cases are lost by the withdrawal of promised evidence, I found this feature vital and alarming.

Less urgently, Radio 4's The Making Of Christine on Thursday related the feelings of a man who had always felt himself to be a woman, and in his fifties had the courage to get surgeons to make him one. One would have liked some surgical detail, especially as he claimed to have a functional vagina: but we only had the reactions of his family (wife and two children), friends and of course himself. There were difficulties in choosing clothes and using public toilets, but most people were helpful. f reckon this too superficial a

way to treat such a case. Gilbert and Sullivan are both interesting in their several ways, and I was happy that Radio 2's Sullivan Returns To Earth last Saturday was mostly D'Ovly Carte music with just enough hiography, played as drama hy Richard Baker (composer) and John Avidon (lihrettist) to separate the numbers. I suppose the title

celebrates Sullivan's devotion to light music rather than to rubhisb like "the long day closes". And while we are on Radio 2 music, best thanks for

played as s musical Wilfred Owen, who had a

Monday to Friday when Kenneth Branagh read poems and letters on Radio 3. He read splendidly, but he read as an actor. Poems like "The Century" should surely suggest the feelings of a young officer or NCO actually confronted by the appalling borror recorded. As Owen wrote, the poetry is in the pity.

I must note two other good Owen programmes from last week, the World Service's Meridian and Radio 3's Strange Meeting on Friday with John Wain - both centred on the poet rather than the poetry. Too soon to enthuse over John Hurt's reading of Anatoly

three of the ten instalments so

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Eddie Lang on Tuesday.

double tribute on this page last week, was still with us from

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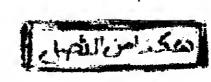
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memories of the great guitar-player we heard with bands such as Red Nickels's Pristavkin's The Inseparable Five Pennies, the guitar still Twins as Radio 4's Book At Bedtime. I have only beard

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#### TELEVISION

1.00 ITN News: Weether

1.05 London 7aday; Westher

ings at a security firm.

5.00 London Tonight and Sport; Weather.

6.00 Blind Date. Dating game which aims to metch romantic hopeful:

7.00 Film: Cannonball Run II. An Arab shelk puts up a million-dollar prize for the winner of a crose-country car race. Action comedy, starting Burt Reynolds and Shirley Maciaine (1983).

9.15 Film: Stateout. A cop involved in a murder case talls in love with the suspect's girlfriend. Cornedy thriller, starring Flichard Dreytuss and Emilio

11.25 Film: The Little Girl Who Lives
Down the Lane. Mystery thriller. An
Independent girl becomes the target
of a child molester who thinks he
knows her guilty secret. Starring
Jodie Foster and Martin Sheen
(1975)

3.06 Get Stuffed; ITN News Headlines.

4.10 Rock Sport.; ITN News Headlines.

Black,

8.55 ITN News; Weather.

Estevez (1987).

2.06 (BST) The Big E.

4.30 BPM, Nightshift.

3.10 Reskethell

9.10 London Weather.

2.55 WCW Worldwide Wreetling. Grap-pling action in the carries ring.

4.40 ITN News and Results; Weather.

8.10 Baywatch. Mitch and Stephenie have their hands full when a team of UFO enthusiasts, led by a beautiful

academic, camp on the beach in

with their perfect partners. With Citis

#### SATURDAY LWT

### 7.25 News. 7.05 Henry's Cat. 7.00 Wiz Beng. 7.50 Light Bits. 9.10 Eggs in Below. 9.36 Yors and Jerry: Greatest Hiss. 9.05 Going Live!

BBC1

MARCH 28 1993

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12.10 Grandstand, kitroduced from Grandstand. Introduced from Putney by Stave Rider. Including at 12.20 Footbell. 12.50 News. 12.55 Racing from Newbury: The 1.00 Lambourn Handicap Hurdle. 1.10 Boat Race Preview. 1.25 Racing: The 1.30 Mitsubishi Shogun Trophy. (H'cap). 1.40 Badminton: The All-England Open Championships from Wembley Arena. 1.55 Racing: The 2.00 Hosotest Persacur EBF Mares National Hurtl Novices Hurdle. (H'cap). 2.10 Boat Race Toss. 2.20 Badminton: 2.45 Boat Race; The (H'Cap), 2,10 Boat Race Toss, 2,20 Badminton, 2,45 Boat Race; The 139th University Boat Race, Olympic gold medallist Matthew Pinsent rows, for the Oxford crew, 3,45 Rugby League; Frast-half highlights and live second-half coverage of Wigan v Bradford Northern in the semi-finel

of the Silk Cut Challenge Cup. 4.40 Final Score. Times may vary. 5.15 News. 5.25 Regional News and Sport.

5.30 Certoon 5.40 That's Showbusiness. 6.10 You Rang, M'Lord? Lady Lavender. Insists on a military funeral when her beloved pet perrot drops off its perch, while scheming butler Aif has plans for pompous footmen James. Starring Paul Shane.

7.00 Film: Three Amigost Rictous com-edy, staring Steve Martin, Cheny Chase and Martin Short as a trio of tern movie stars who are asked to rid a town of bancits

8.40 Birds of a Festher, Tracey holds a perturn saling party and acts:
Dorien to invite the guests. But she lish't prepared for the anival of gate-9.10 News and Sport; Weather.

9.30 That's Life! 10.10 Film: Harlem Nichte, Georgies comedy set in the 1930s. A Harlem drinking club owner and his son face up to a white mobster trying to muscle in on their business. Written, muscle in on their business. Written, directed by and starring Eddle Mur-phy, with Richard Pryor and Danny Abile, 2002

Alello (1989). 11.55 The Young Cornedians, Selection of stand-up comedy from America.

#### BBC2

6.40 Open Moherativ. 2.00 Animation Now

Myrna Ley: So Nice to Come Home-To. Kathleen Yurner cele-brates the career of Myrna Loy, one of Hotlywood's most acclaimed act-reases. The programme is followed. by one of her most famous films.

3.86 Film: Mr Blandinge Builde His Dream House. Bright comedy about the misariventures of a city couple who set out to build a house in the country. Starting Cary Grant and Myrna Loy (1948).

5.30 Late Again. Highlights from last week's editions of The Late Show.

6.20 Sorutiny. Reporting on the House of Commons Select Committees.

6.50 Sounds of the Seventies. 7.25 News and Sport; Weather,

7.40 Screenplay: The Countries Alice.
Polgnant drama, starring Zoe Wana-maker and Wendy Hiller. A Journalist is less than pleased when he is asked to write a story about a former socialite who caused a scandal mar sociaims who caused a scance in the 1930s by marrying a Prussler count. But when he meets the ageing woman, he becomes fascinated by her and curious about her secrets - especially when she refuses to left her middle-aged department data the facustic state the facustic state. ats the age-

daughter visit the former family home in eastern Germany. 9.10 Fine Cut. The hard-hitting documentary saries draws to a close with the world TV premiers of the controver-sial Titicut Folias, a no-holds-barred portrait of the hideous treatment administered to inmetes at a hospi-tal for the oriminely insane in Brid-gewater, Massachusetts. Made in 1967, the film was immediately barned from public screening by a judge who considered it to be

obscene. But when five immense cled in mysterious circumstances is 1987, the hospital made the head-fines and the ban was lifted. 10.35 Film: Plenty. Drama, starting Mory Streep as 0 former British intellgence agent who finds it hard to adapt to civilian life after the end of World War Two. The star-studded cast also includes Charles Dance, Tracey Uliman, Sting, John Gleigud and Ian McKellen (1985).

12.40 Close.

#### CHANNEL 4

6.00 GMTV. 9.25 What's Up Doo? 11,30 The ITV Chart Show, 12,50 pm Speakery. 5.00 Early Morning, 15.00 Trans World Sport, 11.05 Gazzetta Football Italia, 19.00 Sign On: At Leasure, 12.30 pm Songs and Memories,

> 1.00 Film: Monkey Business. Scrawbell comedy about a scientist who develops a serum to halt the ageing process - but ends up reverting to his childhood ways. Staming Cary Grant, Ginger Rogers and Marilyn Monroe (1952).

1,10 Movies, Movies, Movies, Cinema previews include Forever Young, a re-released The Jungle Book, and Splitting Heirs, Videos under review are Wayne's World, and Father of the Bride. Racing from Doncaster. Including the 3.00 Hayselden Audi VW Don-caster Shield, 3.40 William Hill Lin-coln Handicap, 4.15 Cammidge Trophy, and the 4.45 Insurex Expo-Sure Group Handicap. 1.40 Film: The Last Unicorn. Mig Farrow, Alan Aridn and Jeff Bridges provide the volces for this animated children's fantasy fotowing a magical band of animais (1982). 3.05 The A-Team. The renegades help a reporter who discovers shady desi-

6.30 Right to Reply. Viewers' reports and ideas about TV; News. 7.00 A Week in Politics. Examining the week's parliamentary news. Presented by Andrew Rewisley and Vin-

cent Hanna 8.00 Adventures. In 1986, Dr Robert Bel-lard produced the world's first pic-tures of the wreck of the Titanic. ures or the week of the Titanic.
This programme follows his recent
hunt for the famous German bettleship, The Bismarck, sunk in 1941
and lying three miles below the surface of the Atlantic Ocean.

9.00 Porterhouse illus. The attermeth of Zipser's death plagues the college, while Skullion plots revenge for his White Situation puts reveninge for the dismissal after 45 years of loyal service. David Jeson, (an Richardson and Griff Phys Jones star in the final episode of Melcolm Bradbury's award-winning adeptation of Tom

Sharpe's comic novel. 10.00 Seturday Zoo. Jonathan Ross talks to actress and author Carrie Fisher, and WWF personelity Hulk Hoges,

11.00 Ready Steady Got Featuring Silly J Kramer, Billy Fury, The Kinks, The Who, Sandie Shaw, and The Hollies. 11.35 Adult Oprah. Teenage girts explain why they turned to a life of violence and crime, including one high-flying student who conspired to murder

her ex-boyfriend. 12.30 Film: A Day in The Death of Joe Egg. Alan Bates and Jenet Suzman ster in Peter Nichots' adeptation of his own officest play about a couple bying to cope with their deugliter's cerebral palsy. With Joan Hickson, Peter Bowles and Shalta Gish

3.30 The Word 4.30 Close.

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TRANSS-

ANGLIA: 12.20 Movies, Movies, Movies. 1.00 Anglis News. 1.10 Westling, 9.00 The A-Tests. 9.06 How to Murder a Millionaire. (IVM 1990) 5.00 Anglis News and Sport 9.10 Local Westline.

808DBR: 18.20 Movies, Movies. 1.06 Border News. 1.10 Not. Off. 9.00 Granada Sport Action. 8.00 Bottler News and Westline 8.05 Sports Results. 12.90 Movies, Movies, 1.05 Central News. 1.10 Nigol Manuell's IndyCar 93. 1.40 Wheels in Sport. 2.10 The Magical World of Disney. 5.00 Central News. 5.00 The Central News. 5.00 Centr

Exts. CHANNISE: 12.30 Movies, Movies, Movies, 1.00 Channel Diary, 1.10 Nigel Mansell's IndyCar '93, 1.40 Poker Alica, (1969) 3.25 The Muneters Today, 5.06 Channel News, 5.06 Pullin's Pia@ce.

Nove. 5.05 Pullin's Pie(lice. carAstEFANE: 12.90 Movies, Movies, Movies. 1.05 Grampian. Headlines 1.10 Calctern Plantid. 1.40 Speaking Our Language. 2.90 Tomes Tokesch's A Charadean. 2.10 Police News. 2.20 Carry On Nurse. (1959) 3.55 Wrestling. 5.00 Grampian Headlines 5.05 Small Talk. 9.10 Grampian Westling. GRAMADA: 12.50 Movies. Movies. Novies. 1.05 Granada News 1.10 Kick Off. 2.00 Granada Sport Action. 5.00 Granada News 5.00 Granada Sport Action. 5.00 Granada News 5.00 Granada Sport Goals Extra. NTTV:

Granaca News 5.00 Granaca Sport Goas Edgs. NTV: 12.30 Movies, Movies, Movies, 1.05 HTV News. 1.10 Mgal Mansel's IndyCar '28, 1.40 McCloud The Colorado Cattle Caper, (TVM 1973) 5.08 Twin Beds. (1942) 8.00 HTV News and Sport 9.10 HTV Manster.

13.20 Anybody Out There, 1.05 Westcountry Week-end Latest, 1.10 Salerze, (1993) 3.10 The laturature Today, 3.40 Movies, Movies, Movies, 4.10 Nigel Marraell's indyCer '93, 9.00 Westcountry Weekend

YORKICHEME: 1.05 Calendar News. 1.05 Calendar News. 1.10 The A-Team, 2.06 The Quest. (1976) 8.45 McCloud: The Million Dollar Round-Up. 5.00

#### CHESS

GARY KASPAROV and Nigel Short effectively won the opening against Fide, the world chess body, when their break-away Professional Chess Asso-ciation received a £2m bid for a title match in London in Septomber compared with Manchester's official Fido offer, which reached £1.6m in lastminute talks.

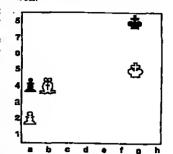
Fide's president Florencie Campomanes, who blundered by allowing inadequato time for bids, failed to persuade Kasparov to change his stance. Negotiations broke down wh tho Russian demanded full PCA control of title matches.

Fide began the middle game shakily this week by substitut-ing a Karpov-Timman championship match which lacks credibility as a title contest, Better moves would be to wait or to set up a match tourna-ment of top GMs including the Indian Anand, effectively the world no 2, and the Hungarian Judit Polgar.

The new PCA also has credibility problems. Fide plans a legal challenge to the PCA's use of "world championship", while sceptical grandmasters see Kasparov as power-driven and tarnished by his role in blow to their Olympic 2000 bid. or Qg4+.

Kasparov and Short make the noxt move. They will decide between bids of £2m from the London Chess Group. a consortium of City and BBC interests, and £1.7m from The Times and Teleworld Promotions, Rotterdam. It may come to a BBC v Sky battle for late night viewers.

Chess No 967 White (to move) agreed a draw because his bishop does not control his pawn's queoning square. How could he bave



Solution Page XXII

#### Leonard Barden

■ No 966: The h3 bishop should have been black not two previous player groups. white, this error changed a Manchester city officials are mate in three to a multiple white, this error changed a bitter at Short, conscious of a mate in two by I Ral, bl, cl, hl

monds. North's bid of three no

trumps ends the auction.

#### BRIDGE

TODAY'S hand is from Danny Roth's Hand Reading in Bridge, published by Gollancz at £10.99. The author shows us how to "see" the opponents' cards, and overcome their counter measures. Take the West cards and and plan your campaign to defeat South.

♣ A 2 ♥ Q 8 5 3 ♦ A Q J 6 # J94 **★** K J 5 **Ý** K J 9 2 109783 **Ÿ** 10 4 482 10943 A Q 10 7 483 **♦ Q84** ¥ A 76

You deal with East-West vul-nerable, and open the bidding with one club. After two passes South reopens with one no trump, which in the protective position shows 12-14 points. After a Stayman enquiry from North is answered by two dia-

SE1 9HL. Solution on Saturday April 10.

It is clear that East has no high card point. A diamond lead will not give any tricks away, but declarer will continue the suit, and endplay you. It is better to attack with the heart two. South takes East's 10 with his ace, and returns the seven. You can set up another heart trick by continuing the suit, but you will be endplayed; forced to surrender the ninth trick by returning a spade or a club. Count declarer's tricks - two hearts, four diamonds, and one spade. Ho must set up two tricks in clubs. That means losing the lead twice. There is one hope that East holds the spade 10. You lead the knave of spades, East drops the seven, the queen wins, and South leads a club. You take your queen, and lead the spade king to dum-

E P C Cotter

SUNDAY

## 7.30 Opposites Attract. 7.40 Felix the Cet. 7.58 Playdays. 8.15 Breekfast with Frost. 9.15 People on the Way, 70.00 See Heart 10.30 Japanese Larguage and People, 11.00 Computing for the Terrified, 11.30 Businese Matters.

BBC1

12.00 Advice Shop. News and information on benefits and the law, Shown Thursday on BBC2, 12.30 CountryFile, A report from the Shetland Islands, the acens of the recent Braer tanker diseaser, on the

eve of a major contenuous exempling poljution in British sees, 12.55 Weather for the Week Ahead. 1.00 News. 1.03 On the Record, Political Interviews

and enelysis. 2.00 EastEnders. 3.00 Film: Meet Me in St Louis. Sentmental musical about B family disappointed to learn they may have to leave their country home for the city. Starting Judy Gerland (1944).

4.50 Song for Europe Preview.

5.00 The Clother Show, Jeff Banks.

Caryn Franklin and B Carry Frances present the final of the Needlematch competition from The National Railway Museum, York. Antiques Roadshow. Highlights from the past 15 years.

5.10 News. 6.25 Village Praise. 7.00 Last of the Summer Wine.
7.30 A Year in Provence. Peter and Arnie discover they have a Pari-

signine neighbour who has problems adjusting to life in the countryside. With John Thaw and Lindsay Dun-

can.

8.00 Lovejoy. A trip to Brighten becomes a treasure hunt when the witty entiques dealer and friends search for the missing pieces from a valu-

able dinner service.

8.55 News and Weather,

9.10 You, Me and it. Three-part comedy-drame, starting James Wilby and Suzanne Burden as a well-heeled thirtysomething couple planning to

thrysonetring couple planning to start a family.

10.05 Mastermind.

10.35 Everymen. Moving documentary following two parents helping their terminally ill four-year-old son through his final months of life.

11.15 Shekespears: The Animated Tries. Shekespeare: The Animated Tales.

A Midsummer Night's Dream.

Romantic comedy set in a magical forest.

Cate 11.15 S

### BBC2 6.15 Open University. 0.10 The Family Ness, 9.15 The Animals of Farthing Wood, 9.40 Time Buelers, 10.05 Teamage Mutant Hero Turties, 10.30 Century Fells, 10.56 Blue Peter Omnibus, 11.45 The O Zone, 12.00 Thunderbirds,

International Athletics. The IAAF World Cross-Country Championships from Spain. 2.00 Around Wastminster, Weekly

2.00 Around Westminster, Weekly round-up of political news.
2.30 Ski Sunday. The men's and women's downhall events from Are in Sweden, Last in series.
3.16 Rugby Special. Action from the Hong Kong Sevens tournament and coverage of the Wasps y Northampton match.
6.10 Natural World. Looking at the ways in which various Ministry of Defence properties have been colorised by a

properties have been colonised by a rich variety of wildlife. 7.00 The Money Programme. David Strachen reports on new Govern-ment plans to entice private industry into road-building and maintenance, er the introduction of

a widespread toll system would lead to improved services. 7.40 The Ministes. New series. Eight pro-grammes interviewing some of Britain's oldest inhabitants, begin-ning with five sisters, all born at the turn of the century, who recall the trials and tribulations of fiving overseas during the final days of the British Empire. These remarkable

tedies reminisce about camibals in Nigeria, witch doctors on the Gold Coast, pygmies in Uganda, and indians in Canada.

8.20 Every Picture Tells a Story. New series. Stx films investigating the history of major works of art, beginning with the strange story of Leonardo da Vinc's La Belle Ferroniere. One version hangs in the Louvre, while another is kept in an Omaha benk vault. The latter was dismissed

aithough its present owner disputes this. The programme reconstructs scenes from the trial and trice to discover which is the original work. 9.00 Grand Prix. Highlights from the Bra-zilian Grand Prix in Interlagos, Seo

as a copy in a famous 1929 trial,

Pacio.

9.35 Did You See?

19.06 Screen Two: Marie's Child. Offcest drame. A 30-year-old denoer, whose life and career are coming apart at the seams, discovers she is pregnant. With Yolande Vazquez.

11.40 Film: Ultrana's Raid. Western adventure, staning Burt Lancaster as an indian scout (1972).

1.56. Close.

### LWT

8.00 GMTV, 8.55 Dieney Club, 10.45 Link, 11.00 A Meditation, 12.00 This Sunday, 12.30 pm Crosstalic, London Weather.

1.00 ITN News; Weather.
1.10 Walden. Brian Walden asks Robin
Cook, shadow trade and industry
minister; What would Labour do for industry? 2.00 The Smurfs, 2.30 The London Match, West Harn

United v Milweil, 5.00 Wish You Were Here? Judith Chalmers joins Jason Donoven in Ball, John Carter visits Melaysia, and Vic-toria Studd reports on an organisa-

tion which converts historic buildings into holiday homes.

5.30 Survival. From cuttlefish and the pit wheens to archer fish and the pit

wheen the programme reveals the various hunting skills evolved by predators all over the world.

5.00 London Tonight: Weather.

5.30 Murder, She Wrote,

2.35 Marcher, She Wrote,

7.86 The Derling Buds of May. Starring David Jason, Pam Ferris and Philip Franks, Meigret. The Parisian detective tries Meigret. The Parisian detoctive tries to help a beeutiful girl after she is drugged, asseuted and abandoned at the dead of night. But his efforts land him in deep trouble when she reveals she is the niece of a government official, and makes damaging accusations against the ace investigator. Michael Gembon, Barbara Form and I by Walfare ster.

Flynn and Liza Walker star. Aspet and Company, Accamed singer-songwiter and Brit Award-winner Peter Gebriel, who started his successful musical career in the 1970s as lead singer with Genesis, makes a rare public appearance to talk about his music, his political

work; and his attempts to bring world music to a wider audience. 10.40 ITN News; Weather. 10.55 London Weather. 10.05 Lordon Weather.

11.00 The South Bank Show, Profiling
Russian composer Sergel RachmanInoff on the 50th anniversary of his
death. Melvyn Bragg visits the Russian Steppe, and talks to conductor

poser's melodic and emotional 12.00 Encounter.
12.30 Cue the Music.
1.30 Get Stuffect ITN News Headings.
1.35 TXT.
2.35 Summerrock; ITN News Head-

Viadimir Ashkenezy and other musi-cians to trace the roots of the com-

### CHANNEL4

5.00 Early Morning. 9.30 Dennis. 9.45 Filipper, 16.10 The Lone Ranger, 10.45 Land of the Glents. 11.45 Little House on the Prairie.

12.45 Film: Wait 'til the Sun Shir Nette. Nostalgic chama about the hopes and dreams of a newtywed small-town barber in early 1900s

America. Starring David Wayne (1952). 2.46 Gazzetta Football Italia, Matches include AC Milan v Torino, Lazio v

Udinese, Ancong v Juventus, and Genoa v Sampdoria. 5.05 The Opinions Debate, Vincent

Henne chairs a public forum dis-cussing Britain's social and political problems. Heviewing Derek Jerman's Wittgenstein, and a remaite of George Romero's horror classic, Night of the Living Deed, Other films.

under scrutiny are Used People, and o re-release of Disney's The Jungle 7.00 Fregile Earth. Exemining tourism and environmental problems in Kenya. For many holiday-makers wildlife safari is an unforgettable experience and, in this part of Africa, it is also a vital part of the

country's economy. But, as a group of British holiday-makers discover, these trips can cause immense ecological problems, damaging both the culture and wildlife. 8.00 Releing the Root. Do DIY construction projects offer a solution to Britain's chronic housing shortage? Self-building can be a daunting prospect, and not everyone is pre-pared to take on the responsibility it entails. The programme tails to some of the determined few pre-pared to bettle through the red tape

to construct their own homes. Prog-ress reports feature throughout the 8.30 Benny Hill. Highlights from Britain's top comic export. 9.00 Lipstick On Your Coller. Francis

has a cordession to make to his family in the final episode of Dennis Potter's six-part musical drams.

10.20 Film: Chicago Joe and the Showgiri. Stylish thriller about a would-be actress and an American. Gi who embark on a killing spree in wartime London. Klefer Sutherland and Emily Lloyd star (1989).

12.15 Film: Halfsourine. Withy tale about the sexual swakening of a young Arab boy. Selim Boughedir stars

REGIONS

ITV HEGIONOS AS LONDON GICCEPT AT THE POLLCHING THERE.
ANGLIA:
12.30 Food Guide. 12.55 Anglia News. 5.00 Highway to Heaven. 3.00 The Eridges at Toko-Fil (1954) 5.00 Survival. 6.30 Bullseye, 8.00 Anglia News on Sunday 10.55 Regional Weather, and provider

2.00 Gerdeners Diery. 12.65 Border News. 2.00 Conference Report. 2.30 Wish You Were Here? 3.00 Love at First Sight. 3.30 Centoon Time. 3.35 Highway to Heaven. 4.30 Survival. 5.00 Scotsport. 6.00 The Border Week. 6.10 Border News.

CHITTAL CENTRAL:
12.30 Gardoning Time, 12.86 Control Nove 5.00
Earthfile, 2.16 The Centrol Metch - Live, 5.05
Survival, 5.35 Highway to Heavier, 6.10 Centrol
Nove 10.56 Local Westhor,
CHARGERS,

12.30 Reflections, 12.35 Rendez-Vous Dimanche, 12.50 Telefornel, 8.00 Highway to Heaven, 2.55 Let's Do It Agein, (1975) 8.00 Country Ways, 5.15

10.48 Smell Talk, 11.00 Degrametith Geirdesches, 11.48 Link, 12.30 Gerdener's Diety, 12.55 Geomp-lers Heedines, 5.90 Conference Report, 2.30 The A-Teen. 3.30 Nigel Manual's IndyCar 13. 4.00

A-Team. 3-30 Paper Manaer's IndyCar '83, 400 Soct-sport, 6.00 Grampien Headlines 6.05 Elvon. 6.16 Appeal. 10-55 Grampien Weather. GRAMADIA: 12-25 What the MPs Say, 12-56 Granada News 2.00 Granada Action. 2.30 Setan Never Steeps. (1962) 4.45 Bulleeys. 6.16 Coronation Street. 6.15 Granada News

HTV:
12.25 HTV News. 12.30 HTV Newsweek, 5.00 Superstors of Westing, 2.45 The West Metch Live. 5.30 Cartoon Time. 5.45 Survivel. 6.15 HTV News. 18.55 HTV Westiner. HTV Wester as HTV except: 12.30 Playback. 8.00 Soccer Sunday - The Race is Cn. 2.45 The Lest Unicorn. (1982) 4.15 Isn't Life Wonderful. (1982) Sessentiality. 12.30 Meridian This Week. 12.50 Meridian News. 2.00 Highway to Heaven. 2.55 Let's Do it Again. (1975) 5.00 Country Ways. 6.10 Survivel. 5.45 Loud and Clear. 6.15 Meridian News.

and Chair. 8.15 Meridien News.
SCUTTERS:
10.46 Wernyas Bay 902101. 11.30 Link. 11.45
Desirentich Calrolesches. 12.30 Encounter. 12.55
Scotland Today. 2.00 Conference Report. 2.30
Highway to Heaven. 3.30 Etvis: Good Rockler'
Tonight. 4.00 Take Five. 4.10 Beywetch. 5.00 Scotland
Tonight. 4.00 Scotland Today 9.05 Elkon. 8.15
Appeal. 18.50 Scotland Today 9.05 Elkon. 8.15
Appeal. 18.50 Scotland Weather.
TYREY TAKES
12.25 Tyne Teos News Roviews. 12.50 Tyne Teos
News. 2.00 The Megical World of Disney. 2.55 The
Tyne Tees Matich. 8.20 Survival. 8.50 A Woman's
Place. 6.15 Tyne Tees News. 10.65 Local Weather.

West Collective 12.55 Westcountry Westered Latest 2.00 West Country Update 2.50 Cell to Slory, 1933 4.10 Highway to Hesteren 5.10 Survival 5.45 On the Road to the Islands. 6.15 West-

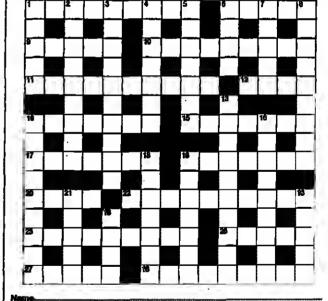
COUNTY Westman Latest. YORKCHARTE: 12:25 The Littlest Hobo. 12:50 Calender News, 2:00 The Magical World of Disney, 2:55 Your Match -Live. 5:20 Survival. 6:50 Calendar News and Weather 10:55 Local Weather.

4 K 652

my's ace. You win tho next club, and return your spade

five to defeat the contract.

CROSSWORD No. 8,112 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 7, marked Crossword 8,112 on the envelope, to the Financial Times, Number One Southwark Bridge, London Striber of Salvaday April 4 April 18



**ACROSS** 1 ....island bachelor (6,3) 6....for every snake (5) 9....I take on king bound to wheel (5) 10 \_bit bil's like a limpet (9) 11...extra exam (5,4)

12...short sleep (4)
14 GM with painful cries returned bigger (7)
18 Evict in appearance (4,3)

DOWN
1 Corn under athlete's foot? (5) 2 Sounds from wings? (6.3) 3 Tapering at both ends all at once, turning on a point (10) 4 Greek caps - on which to pray to a Greek god? (7) 9 No trumps and no case to answer

(7)
0 Gripper instead of second-in-command? (4)
7 in a river, the opposite of state snap? (5)

8 Looked up to put off rising, without speculation (9)

13 Free-trader's team looked on opti-

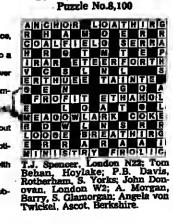
mistically (6,4) 14, 24 Travelling 14, 24 Traveling circus hid Psul with vital of the Worker working (5) rounds insub-10 Gunner's pass? (7)

12...short sleep (4)
14 GM with painful cries returned bigger (7)
15 Evict in appearance (4,3)
17 Arctic Islands left frequently cutside circle (7)
10 Conceited person changes bed with Haig (7)
20, 22 Place of account for the night's break? (4,8,4)
25 Arbitrator concected loe, not food and circle (8)
26 Parliament (frish) backed war poem (5)
27 Beliefs of film director (C for Carol) (5)
28 Days sarge - results will make beds Solution and winners of Puzzle No.8,100

21 The wrong thing said out of strong

affection (5)
23 Thus nobleman (not English) is ed to glory (5)

Solution to Puzzle No.8,111



### RADIO

10.30 Hopelong Canaldy. 11.00 Gol . 12.00 Sport on 4 Plus 1. 12.30 Sportscall 1.30 Sport on Five. 6.06 Stx-O-Stx. 7.00 Airopop Worldwide. 8.30 Le Top. 8.30 Nightbeat. 15.00 Sports Bulletin. 10.10 On the Level.

S.00 News; The World Today,
S.30 Programmes in French.
T.30 Programmes in French.
T.30 Newsdesk. 12.30 The Ken
T.30 Newsdesk. 12.30 The Ken
Bruce Show. 1.00 News
Summary; Play of the West
Summary; Play of the West
Summary; Jazz Now and
Ther; Letter From America.
19.30 "Waveguide; Book
Choice; From The Westides.
11.00 Newsdesk. 3.30 Indians
News in German. 12.00 News
Words of Faith. 12.15
Multitrack 3. 12.45 Sports
Roundup. 1.00 Newshour. 2.00

Weekend, 8.30 European BBC for Europe can be Sports News, 9.06 Newshour, received in weathern Europe on Medican Waves 648 1642 Sports Roundup, 11.00 News; GBIT? Words of Failth; Book Choker, A Wortin of Faith; Book Cholon; A

BBC RADRO 3

8.30 Open University: Class in British Today, 8.55 Westher, 7.05 Sunday Morning Concert. 9.00 News. 8.05 Brian Keyts. Sunday Morning, 12.00 Spirk of the Age. 1.00 News. 1.05 Reptsy. 1.25 From the Proms 1982, 9.00 Early English Keyboard Music. 3.50 Towards the Milanniyam. 8.15 Mozant Transformations, 5.45 The Elestic Bend. 6.30 BBC Symphony Orchestra. 7.20 Sunday Play. 9.10 Arvo Part. 18.30 Meris Roscoe. 11.25 Music in Our Time. 18.30 News. 12.36 Closs. BBC RADIO 3

6.00 World Service.

16.16 The Archera.
11.18 News Stand.
11.18 News Stand.
11.30 Pick of the Week.
12.35 Desert taiend Disco.
1.00 The World This Weel.
2.00 Gerdeners' Question
2.30 Cleasic Sorial.
3.30 The Radio Programm
4.00 Analysia.
4.47 Treasure intend.
5.00 Down Your Drain.
8.30 Poetry Pleasel.
9.00 Str. O'Clock News.
6.15 Feedback.
8.36 Europhile.
7.05 In Business.
7.30 Boolestelf. 7.30 Bookshelf. 5.00 Punters. 8.30 Reading Aloud. 8.00 The Natural History

Programme. 9.30 Special Assignment. 15.00 News. 10.16 To the Tempest Given.

11.00 in Committee. 11.30 Seeds of Fakts. 12.00 News. 12.33 Stipping Forecast. BBC RADIO 5

6.30 Mark Curry's Westernd Edition, 9.30 The Unopened Car of Sherlock Holmes. 15.00 Johnnie Welker, 11.30 Fantasy Football League.

5.50 Newshour. 7.00 News; News About Britain; Letter From America. 7.30 Jazz For The Asking. 8.00 Newscheek, 8.30 From Our Own Correspondent. 9.00 News; Wortta of Felitr, Cleasics With Kay. 19.00 News; Business Review. 18.15 Short Story It is Essential That She Has A Child. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summery; Science in Action. 11.20 SBC English, 11.45 News and Press Review in German. 12.00 Newsderk. 12.30 The Ken Bruce Show.

12.30 Simon Fanahawe's Sunday Brunch. 1.40 Open Forum. 2.00 Money Talks. 9.00 Sunday Sport. 7.05 Sportsdeak. 7.20 Open University. 10.10 Across the Line.

2.30 They Think It's At Over,

#### SUNDAY

4.45 Name And Press Review in German.

Club 648, 2-18 Personal View.

2.30 Sportsworld, 3.00 News;
Sportsworld continued, 4.00
News; News About Britsin;
SBC English, 4-29 News
Headlines in French, 4.30
Programmes in Germen, 6.00
News Summary; Sportsworld, 3.30 Programmes in French, 8.30
News Summary; Sportsworld, 8.30 Programmes in French, 8.30
News Summary; Sportsworld, 8.30 Programmes in French, 8.30
News Summary; Sportsworld, 8.30 Programmes in French, 8.30

BBC RADIO 4 9.00 News Briefing. 6.10 Protude. - 3.30 Morning Has Broken. 7,00 News.

WORLD SERVICE

Newsdark, 3.20 Compage Of The Monthy: Ludwig van Besthover, 4.00 Nows; Nows About Britain. 4.15 Sports Round-up. 4.30 BBC English.

#### Features in German. 5.00 News: News About Britain: Indians Abroad.' 5.45 Letter From America. 6.00 BBC English. 6.90 News And

BBC for Europe can be received in western Europe on Medium Wave 66 kHZ Short Story: It is Essential That on Medium wave 66 kHZ She Has A Child. 11.45 Sports GMT: Business Review; Classics With Key. 1.30 Newsdesk. 1.00 in Praise Of God. 2.00 News Summery; images Of Debussy. 2.45 Mastersingers. 3.00

#### 1.00 News Summery, 1.01 Play Of The Week: The Plasquesk. 2.00 Newshour. 3.00 News Summary; Heritage. 3.30 Anything Goes. 4.00 News; BBC English, 4.30 News And

Eastern Sounds. 8.30 Europe Tonight. 9.00 News; Folk Routes: Words of Faith. 9.30 Ned Sharrin's Counterpoint. News About Britain. 11.15 Short Story: It is Essential That

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forest.
1.40 Cats.
12.10 Weather.
12.15 Close.
2.00 BBC Select. Computer Look: A Service for IT Professionals.
2.30 Close. Marrier acute Sell The State of

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Section 1

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The second secon BBC RADEO 2

8.00 Berbara Sturgeon. 8.05
Brian Metthew. 18.00 Anne
Robinson. 12.00 Hayes on
Seturds, 1.30 For Bester or for
Worse. 2.00 Rounie Hiton. 8.00
Steve Recs. 4.00 Wired for
Sound: The Celf Fichard Story.
5.00 Cinerra 2. 3.30 Nick
Sarraclough's New Columby.
6.00 John Sacine Presents. 7.00
Yer Heard Thel. Song Befors.
7.20 Derngate Decade. 9.30
David Jacobs. 10.00 Arts
Programme. 12.05 Ronnie
Hiton. 1.00 Ciertes Nove. 4.00
Berbara Sturgeon.
4.00 Age to Age.
4.30 Science Now. Late and the second 1.240 Address of the second New Trees

> from The Met. 9.40 The

ESC RADIO 4

9.00 News Briefing.

5.10 The Femiling Week.

6.50 Preyer for the Day.

10.00 Loose Ends. 11.00 The Week in 11.30 Etrophile. 12.25 The News Cuiz.

1.00 News. 2.00 Any Answers? 071-580 4.00 Age to Age. 4.30 Science Now 4.30 Science Now.
5.00 Costing the Earth.
5.35 Fourth Column.
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5.35 Fourth Column.
6.00 Neve and Sports.
6.00 Neve and Sports.
6.00 Neve and Sports.
7.00 Celebrity Recital, 2.40 The
8.72 Maleidoscope.
7.30 Science Now.
5.00 Column.
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6.00 Neve and Sports.
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7.30 Science Now.
6.00 Column.
6.00 Neve and Sports.
6.00 Neve and Sports.
7.30 Maleidoscope.
7.30 Science Now.
6.00 Column.
6.00 Neve and Sports.
6.00 Neve and

10.00 News. 10.15 The Open Mind. 10.45 Right Pickings. 11.00 Richard Baker Co Notes. 11.30 Let and Robert. 19.00 News. 12.33 Shipping Forscest.

BBC RADIO 5

5.00 World Service. 6.30 Mark Curry's We

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SATURDAY

12.00 Close.

2.00 Newsdesk. 6.30 Programmes in German, 9.00 News: Personal View: Words of Faith. 8.30 Europe This

National States



"PUT THE IRA UP AGAINST A WALL THEN SHOOT THEM", was the message, ln letters two inches high, on Tucsday's front page of Britain's most popular news-

The Ulster Freedom Fighters are clearly diligent readers of The Sun. Within 12 hours of the order to kill from Wapping High Command, the Protestant terrorists had murdered five Roman Catholics, in Castlerock, Co Londonderry.

The Sun was right in one respect at least. It prefaced "Put the IRA np against a wall then shoot them" with the slogan "The Sun speaks ont for Britain." While such sentiments were not expressed in the House of Commons, or indeed in

# The horror of dead children

Dominic Lawson asks why the death of two boys has produced such outrage

any other newspaper, we can be confident that in the pubs and housing estates of Britain the "put the bastards up against a wall" argument outwelghed all others. The Sun's extraordinary success is based on its consistent ability to express what most British people feel, and in demotic language. The particular rage caused by the

IRA's murders in Warrington is for this reason: the two victims were children - one three, the nther 12. The murder of children still horrifles in an age sated with horrors. The popular reaction to the murder last month of another three-year-

old, James Bulger, was a clear sign that we regard the murder of a child as intrinsically different, and intrinsically more evil, than the murder of an adult.

It is not more evil, and it is not necessarily worse. I cannot see that the murders, by bomb hlast, of Jonathan Ball and Timothy Parry were more horrifying or more evil than the shooting down, in the coldest of cold blood, of James Kelly, James McKenna, Robert Dalrymple, Noel O'Kane and Dee Walsh. All these men were British citizens as entitled as any of us to the protection of the law and the state.

The popular outrage at the murder of children is linked to the idea that they are "innocent" in a way that adults are not. Leaving aside the now highly unfashionable Christian doctrine of original sin, such arguments still seem tendentions, suggesting that the greater number of misdemeanours that an adult will have committed somehow makes the sudden extinguishing of his life by violence easier to balance in the scales of justice.

In many ways, the death of an adult is a far more damaging thing than the death of a child. The death of a mother, for example, destroys

a family completely. The death of a father is scarcely less devastating. This truth, horrible as it is, is one appreciated in the famine zones of Africa. Those who have worked for aid teams there have reported that children are generally left to starve hefore the adults. This is not because of lack of love, still less callousness, on the part of the parents. It is just that those parents know that they, and they alone, can create the family anew, by producing more children. Without the parents, the whole family would soon be scattered and extin-

One should not blame The Sun for not pointing all this out. Its joh is not to teach its readers philosophy or even biology. But one can perhaps loh a few verbal bombs in the direction of the Irish government, which has reacted to the murders of the two children in Warrington with unusual concern, offering to send an envoy to their funerals.

Let their envoys stay at home. Let them instead remove from their constitution the clause, so encouraging to the IRA, which demands the annexation of Northern Ireland. Let them instead give support, not obstruction, to British forces attempting to control the border movements of the IRA. Otherwise they might find a British government following The Sun's Northern Ireland policy. ■ Dominic Lawson is editor of The

Spectator

whelming majority of the police

officers are professional in their conduct, their training and their

performance. Some - and I would say a very small number of them -

are engaged in excessive use of

force, in discourtesy toward people.

But to call them gangsters is an

insult. Anybody who says that sim-

ply doesn't have the foggiest notion what the city is like or what the

Until that moment, I had felt

rather like Brer Rabbit swiping at

the tar-baby and succeeding only in getting his paws stuck. Mayor Brad-

ley, like a confident but cautious boxer in the middle of the ring.

would not take a single step back -

Except on the subject of ednca-

tion. Perhaps seeing his own career

as an example, Bradley returned

time and again to the need for edn-

cation to give inner-city youths

some prospect of work, some sense

of belonging.
He turned down flat my sugges-

tion that the city's own constitution (a weak mayor and strong council)

might need reform; but he was prepared to criticise the educational

system in the US generally for fail-ing the young, and the Reagan and

Bush administrations for withdraw-

ing federal support from cities over

Californians are still the richest people in the US, despite suffering

more than most from recession and

defeoce industry cuts. But they

have also been reducing their own

taxes for years through a series of

state referenda. When I suggested

that the better-off citizenry did not

pay nearly enough tax, Bradley was short: "I'm not going to get into that argument. What is enough?"

I persisted. Are we talking about

two societies, the rich on their surf-

boards having a great time and the

wretched people in the inner city

who, once in a while, break loose

the past 12 years.

but nor would he come forward.

police are like.

rench fisher

abduct UK RC

abduct OK RC

abduct OK RC A NEW Londonhased think-tank named Demos opened for business this week. I wish it well, for we are in need of fresh thinking and radical to escape the mal-

blanket the northern hemisphere. (Things are far more cheerful in pers, reaching for prosperity, sipping cocount and mango jnice, doing a spot of wood-carving, sell-ing rubbish to the tourists, making babies by the billion and generally we north of the equator slip deeper

Some weeks ago there was an article in The Times in which some old dodderer, some dangerously complacent relic, claimed that the only thing wrong with Britain was the recession; that it would be a blunder to tinker with the institutions - Parliament, the law, the



wrong, for what this interminable recession has done - I suppose we should be grateful - is expose the decaying hulk of poor old Britain to phosphorescent scrutiny. And what have we discovered? We have discovered that our institutions are riddled with the pox. That our rul-ing class has rabies. That our industry has evaporated. That Europe can't stand us and that the US now distrusts us.

We need big Ideas fast. Here are 10 improvements that the mega brains at Demos may care to toy

and burn the place down? You're trying to get an answer in 15 minutes that takes sociologists a lifetime of study. I'm not going to try to give you some simplistic answer to very detailed and complex problems.

He resisted, likewise, my invitation to identify the chief task of the successor who will be elected mayor next month.

"Every candidate has lived there for years. They know, or should know, the problems and the opportunities. It'e not my responsibility to try to help them to find what their programme should be." Still, I said, after 20 years you

might be entitled to express a view, however tactfully you put it.
"Except that I don't do that I don't engage in advice to candi-

You have managed a big city for as long as anyone on earth, I said. "And very successfully." Bradley

So you must have some wisdom to purvey to the rest of us - the millions of us - who live in cities. "I don't think you can compare one city like London with Los

Angeles and try to find a simplistic slogan that would be the answer to the problems of all the cities of the world," he replied.

When he steps down, Tom Brad-ley is to join a Los Angeles law firm. I asked him what he would be doing for them. "Soliciting clients." At 75, I said, don't you want to sit "I wouldn't think of that,"

down and put your feet up? "No," he smiled, but without enthusiasm. The idea that the right policies may not work is not absurd. Imaglne a television interview today about the "failure" of the policies

ontlined in the Sermon on the Mount. "But excuse me, didn't you give a pledge to the meek that they would inherit the earth?" The right reply would be, more or less, the same as that of Lord Carrington, with, perhaps, the addition of the words "But only time will tell."

This is much better than the political answer - "You have to realise that at the time we had no idea that unrighteousness would continue so long; it is today a universal problem. And let me say that in the last 2,000 years we have done far more for the meek than the other parties managed in the 3,000 years before that."

It was a sign of the times that an electoral earthquake took place last week and it bardly mattered. The papers wrote about the end of an era. No-one, not even the victors. spoke of a new one opening. ■ James Morgan is economics corre-

Ten ideas

Michael Thompson-Noel

odorousness and apathy that now

the southern hemisphere. I was there a short while ago – Bali, as it happens. They are all extremely well and happy in the southern hemisphere, working like the clapcanoodling and carrying on while into stupor and depression).
In particular, I hope that the

mega-brains at Demos take a razor to the tottery institutions that are still clinging to power in places such as Britain, even as the millennium rushes towards us.

monarchy, what have you - that



had served us so well for hundreds

He couldn't have been more

with: 1) Despatch the whole of John Major's cabinet, and most of the shadow cabinet, to one of the world's quiet places. If the electorate in all its thickness won't turf the government out, firm steps must be taken. Bluutan springs to mind. There is a shop in Bhutan called Dolly Tshong-khang Shop No 15 which (I have spoken to the proprietor) would happily employ most of these displacees, except John Smith. Bhutan will not touch him, so he can go to Paraguay. As the late Nicholas Ridley said shortly before his death, any halfway competent leader of the opposi-tion should have winkled John Major out of Downing Street long before now. The only minister we will keep is Norman "Hercules" Lamont, the one man in the cabinet who – by taking the flak for John Major's policies - deserves some

2) Sack the House of Lords and abolish all titles. 3) Reduce the House of Commons

to 250 MPs, none of them older than 40, and treble their salaries. Introduce proportional representation and hold regular referenda, starting with Maastricht. The fiasco of Britain's attempt to ratify the Maastricht treaty shows how debauched our system and our politics have become.

5) Withdraw the vote from 80 per cent of the electorate. In future, the right to vote will be determined by o sophisticated equation related to property ownership, educational ottoinment and personobteness. When I voted in the UK election last April I was horrified at the people rooping in and out of the polling station. They should never have been there. Just look at the result.

6) Sack the judiciary and most of the police, and fine all lawyers two years' salary. God, how we hate them. Ditto accountants.

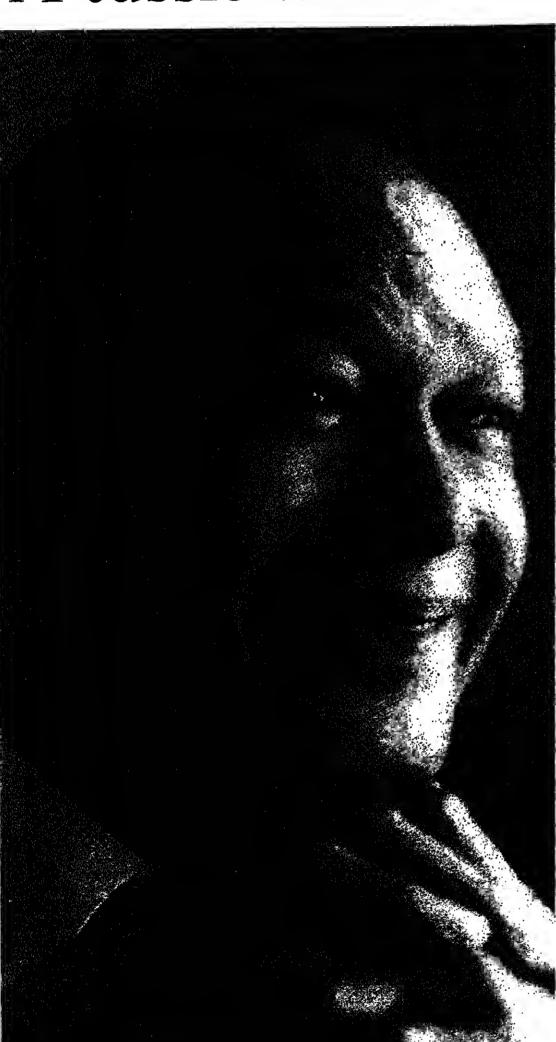
7) Fine Queen Elizabeth II £10m every time one of her racehorses finishes outside the first three. She is supposed to be an expert on bloodlines, but her horses are famously dim and slow. This should prove n far swifter method for dismantling the House of Windsor than siphoning off dribs and drabs in income tax.

8) Slap n VAT of 700 per cent on all tabloid newspapers. That way, the neanderthal working class will be encouraged to start reading n better class of newspaper instead of wallowing in the smuttiness and jingoism that are sapping their lifeforce. As n corollary, ban Rupert Murdoch from setting foot in Britain and bust

up his empire. 9) Sack Brian Clough as manager of Nottingham Forest. He has become o wretchedly stupid man. 10) Burn the place down; we need spondent of the BBC World Service. to start again.

Private View / Christian Tyler

# A tussle with the sphinx of City Hall



HE SPHINX of City Hall was living up to his repwas aving up to his reputation. Tall, powerfully-built and belying his 75 years, Tom Bradley, mayor of Los Angeles, sat stiffly upright in the ersatz luxury of a hntel suite and impassively rebut-

ted all criticism of his megalopolis.

What else could he do? Bradley was in London this week at the start of a European tour, taking in Frankfurt, Paris and Milan, to promote his city as a tourist and investment baven barely a year after its repotation - and large parts of its fabric - were shattered by riots described as the worst in American history.

Mayor Bradley has other compelling reasons for his taciturnity. Chief of them is that the four white police officers accused of beating a black driver, Rodney King, are back on trial in a federal court. It was their unexpected acquittal in a state hearing last April that touched off the inner city

Also, Bradley has discovered the political danger of talking out of school. On a similar trip to Tokyo a few years ago he was reported as saying that "drive-by" shootings occurred in a limited area of the city and involved mainly black or Hispanic gangs. A remark obviously designed to reassure potential tourists was unfairly translated by a political rival back home to mean Bradley was indifferent to bereave-

ments in black and Latino families But, more than this, Bradley's identification with the city he has led for a record five terms - he is standing down at the end of June after 20 years - means that every wound it suffers leaves a scar on his own reputation. For, despite the gloom cast over his final year by recession and deficit, Bradley believes his mayoralty - the inward investment, the Pacific links, the 1984 Olympic Games, the new metro system, the after-school education

scheme - has been a great success. Even the most sober visitors to Los Angeles, however, are now asking whether the sprawling city of 4m people in a county of 9m is too

hig to govern. Is it? I asked him.

"No. not by any means," ba said. "It's a big city, second largest in America. It has many problems, but think that the richness of the diversity of the city is what makes It special. We are the most ethnically diverse city in the whole world. That offers both a challenge and an opportunity . . . a challenge for people to live together, work together, side by side in peace and harmony. That's been one of our great achievements over the last 20 years I have been mayor."

He might have been quoting a Clty Hall hand-out. Los Angeles does not fit the common European perception of American cities as moribund ghettoes surrounded by affluent suburbs, be Nor does be accept that "ethnic diversity" can turn out to be a

eupbemism for warring ghettos and no-go areas. The ethnic communities may be separated in part," he said, "but you find people of different racial backgrounds in every section of the city, not in conflict, not in disharmony. What about the sheer pressure of immigrant numbers? Is that some-

thing you can cope with? The mayor laughed indulgently.

try, we have had large numbers of immigrants who bave come in. Immigrants are not the problem." But unemployment, budget cuts and poor bousing had combined to leave people feeling angry, not at other racial or religious groups, but at society as a whole,

Most accounts support Bradley's view that last year's explosioo was not racial in character, unlike the Watts riots of 1965. The mayor described it as the work of people "striking out" in an opportunist fashion against any convenient target. The fact that immigrant Korean storekeepers took the brunt of the destruction had "no special ratio-

So does Los Angeles have a race problem? I asked.

"Not just because of the size of the city. There are people in parts of the city who, because of poor education or lack of jobs, do suffer "I came from conditions of severe

poverty and the city offered an opportunity to me. Based upon the quality of the education I received, I was able to advance, I was able to achieve, I was able to take advantage of the opportunities offered."

Although Bradley has been critic-ised for being too close to the white business community - and four years ago repaid some private earnings after admitting to unwise financial dealings - his own back-

'The overwhelming majority of the police officers are professional in their conduct'

ground gives him every reason to sympathise with the struggling poor and to extol the American

"The thing that made a difference in my life was good education," he said, "a spirit of determination, the confidence and belief in myself and my abilities ... an uncompromising determination to achieve according

to my capabilities." The second of five children born to sharecroppers in Calvert, Texas (just 20 miles from Waco, where a siege of armed religious zealots continnes), Thomas Bradley was taken to Los Angeles by his parents at the age of seven. He graduated from the University of California, then Southwestern University law school and joined the Los Angeles Police Department, where he rose to the rank of lieutenant. His promotioo blocked, he resigned in 1961 and practised law until entering politics as one of the city'e 15 powerful

It was in the police force that his feud began with Daryl Gates, the former police chief whose mayerick rule of the LAPD - a force glamourised in countless films and TV programmes - was exposed after the Rodney King affair by a Bradley-appointed commission. This was led by another local lawyer, Warren Christopher, now President Clin-

ton's secretary of state. But when I suggested that if there was one thing wrong with Los Angeles, it was the police - that they were too few for the job and had acted (according to some residents) like gangsters themselves, Bradley was angry.

"Absolutely untrue. The over-

### As they say in Europe / James Morgan

## The art of dismal non-politics

That was the most interesting

the French election cau-

sedthe departure of a man

who had been a member

of the National Assembly since 1936. He was Edouard Frédéric-Du-

pont, aged 91 and unknown to the

thing on the outcome I read in that

or any of the other 28 French com-

meotaries I glanced at. But only Le

Figaro produced a view that I had

expected to be universal. The

Socialists bad lost, said Alain Pey-

refitte, because of their "passivity

in the face of the brutal Common

Agricultural Policy imposed by

Brussels and Anglo-Saxon pressure

general public.

But, as France's leading television political analyst, Christine Ockrent, said a day or two before the vote: "Politics are very old fashioned." And she is right: the idea of two parties raving at each other about how much better they can do than the other lot seems, to say the least, a little passé. There is a new "non-politica"

based on a shortage of topics for in the Gatt." Many cling to that disagreement. It has made inroads geopolitical solipsism that maseven in France. Compare the lack queraded as a foreign policy until of debate today with the situation the Gulf affair of 1991. of a decade ago when the Socialists Apart from that, everybody nationalised the banks - a process agreed that voters were fed np with which is now being reversed. Anythe ageing and scandal-prone snclalists. Nobody explained why one who suggested bank nationalisthat was a reason for giving a ation today would be regarded as a lunatic. Yet the case for nationaliscolossal majority to a coalition led by Jacques Chlrac and Valery ing banks in 1993 is no less strong

than it was in 1981 when they had succeeded in wrecking the economies of only the developing world. The main constituent of "poli-

tics" is that you promise the moon and either ruin the economy trying to achieve it or say you have achieved it come what may. "Nonpolitics" means saying you cannot do anything very much and that there are no alternatives to what yon are doing. Electorates bave rejected the old hnt they do not much like the new. As one Paris paper put it last week: "The French want no more broken promises or unrealisable dreams. They ask those who will govern them from next week to open the prospect of a lems of today."

In Germany there is a belief that

tion will be repeated next year there. Germany is suffering scandal fatigue too. As the Mannheimer Morgen put it, apologies and promises to do better will not he accepted: "Being in politics no longer means you can get away with

saying 'sorry.' The political scene is as dismal as in France: what passes for debate comes down to tedlous discussions about tax rates or something known as repo fixing. All this reflects an almost Europe-wide phe-nomenon – the area of legitimate discussion has become appallingly constricted. Except in Italy, where the agenda is unlimited.

In Britain the Budget debate was between the government and the City of London; local politics ended

what Friedrich Engels saw as an essential constituent of a future communist state - "the replacement of the government of person by the administration of things." The British cannot vote for higher local taxes any more because the government has banned them.

Non-politics are reflected in an insight that provides another dimension to Ms Ockrent's aperçu. When he gave up his job as "peace envoy" in the former Yugoslavia last year, Lord Carrington was accused by a radio interviewer of having pursued wrong policles. "They were the right policies," replied the nohle lord, "It was just that they didn't work." That was a truly non-political answer and it provides a key to many riddles.